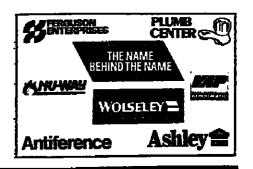


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# FINANCIAL MIMES LONDON - FRANKFURT - NEW YORK .

Saturday 9/Sunday 10 January 1988

D 8523 A



### **WORLD NEWS** Kinnock's critic demoted

A senior trade union official who criticised Labour Party leader Neil Kinnock has been demoted.

Mr David Warburton, principal national officer of the GMB gen-eral union, was at first saked to-resign but has instead been moved to a lower position as a national industrial officer.

He drew angry responses from the party when he accused Mr Kinnock of lethargy and said there was a demoralising gap between party leaders and the labour movement. Back Page

#### **Britons for Heysel trial**

Belgium said 26 Britons would be tried for manslaughter in con-nection with the 1985 European Cup final riot at Heysel Stadium, in which 39 people died.

#### Pressure on Panama

The US is stepping up pressure on Panamanian leader Gen Manuel Noriega to step down and allow free elections. Page 2

#### **Dole beating Bush**

Kansas Senator Robert Dole is leading Vice-President George Bush among lowa Republicans, ahead of presidential nomination caucuses there. Page 2

Storm closes Washington US federal government offices were closed as a storm dropped a foot of snow on Washington.

#### Abortion bill backed

Fourteen government ministers, including Home Secretary Douglas Hurd, will support David Alton's bill to cut the abortion time limit from 28 weeks to 18, the Liberal MP said.

#### Rapist jailed for life

Gary Dixon, 24, was given four life sentences at the Old Bailey for a series of attacks on women in south London. He raped four of them at knifepoint.

#### Child abuser freed

A 51-year-old man who admitted sexual offences against his step-granddaughters, beginning when they were five and eight, was given a suspended 15-month jail sentence at the Old Balley.

Three Israelis who admitted markets futures and options, amuggling cannabis worth 55m into Britain were jailed for 10 years at the Old Bailey and recommended for deportation. A Briton was jailed for six years.

#### Shell sues Dutch city

Shell oil company said it was suing the Dutch city of Hilver-sum for refusing to do business with it because Shell operates in South Africa Page 2

#### **Le Matin halted**

The French leftist newspaper Le Matin suspended publication because of financial problems.

#### Train fire kills 34

A fire in a train killed 34 people and injured 30 in Hunan prov-ince, China

### **Gatwick terminal opening**

Gatwick Airport's £250m North Terminal will be opened by the Queen on March 18, almost 2 year behind schedule. Page 4

#### New York for £88 Virgin Atlantic airline announced flights to New York and Miami for SSS. Flights back

will cost \$88 (£49). Last call A Coventry stationery company was burgled for the sixth time in

nine weeks. This time, its bur-

#### glar alarm system was stolen. MARKETS.

DOLLAR	· · · · •
New York lu	
DM 1.64625	
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DM 1.6505 (1.6385) FFr 5.5275 (5.54) SFr 1.3496 (1.3375) Y129.05 (128.5) Dollar index 94.1 (93.7) Tokyo close Y129.45

US LUNCHTIME RATES

Fed Funds 64% 3-month Treesury Bills: yield: 6.06% Long Bond: 97K yield: 9.11%

GOLD

New York: Comex Feb latest London: \$483 (483.5)

STERLING New York Innehtime \$1.812 London: \$1.807 (1.816) DM 2.9825 (2.975) FFr 10.177 (10.05) SFr 2.4375 (2.428) Y233.25 (same) Sterling index 75.3 (same)

month interbank: closing rate 916% (9) NORTH SEA OIL

Brent 15-day Jan (Argus) \$16.90 (17.35) STOCK INDICES

FT Ord 1.4245. (-10).
FT-A All Share 904.43 (-0.48).
FT-SE 100 1.773.4 (-128).
FT-A long gift yield index.
High coupon: 9.76 (9.80).
New York funchtime:
Di ind Av 2.013.25 (-38.63).

Tokyo: Nikkei 22,872,58 (+80.43) Chief price changes presently: Beck Page

SELLING PRICE IN IRELAND 60p

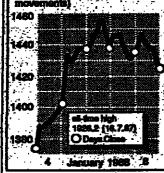
### **BUSINESS SUMMARY** Kuwaiti pledge on BP

THE KUWAIT Investment Office made a please not to seek control of British Petroleum, the

control of British Tetroleum, the Treasury revealed yesterday. The RIO, which has an 18.34 per cent stake in the oil group, assured the Treasury before Christmas that it was investing for the long-term and had no ambitions to control BP or hold any management role. The pledge is not binding, however. Back Page piedge is not Back Page

EQUITIES closed down in London in response to weakness on Wall Street, the FT Ordinary Index Josing 10 points to 1,424.5.

### ET Index Ordinary State (hourly movements)



a gain on the week of 51.2. The FT-SE 100 Index fell 13.8 to 1,773.4 ending the week up 60.7. Stock market, Page 12.

TAIWAN'S foreign investment soared 84 per cent to a record \$1.42bn (\$780m) last year, said the country's investment Com-

ARGENTINE Congress passed President Raul Alfonsin's contro-versial tax package. Inflation was reported to have more than doubled last year to 175 per cent. Page 2

LEBANESE annual inflation rate rose from 104 per cent to a record 730 per cent last year, said the General Labour Federa-

TOURISM Minister John Lee warsed, that highly competition industry faced suff competition this year because of the weaker dollar Page 4

FRAUIS Three Swellish employees of the City of Stockholm treasury department, who allegedly lost 440m crowns (SAIm) in mounthorised trading in money

were charged with fraud. ERICSSON, Swedish Telecon munications and electronics group, agreed a deal to sell most of its loss-making US cable oper-ation to BICC of the UK and

Alcatel of France. Page 10 GENERAL MOTOPS, largest US vehicle maker, plans to elimi-nate 1,900 jobs at its Van Niys,

California, assembly plant because of slow sales of the factory's products. Page 19

BODDINGTON, Manchester-based brewery, is closing its Old-ham brewery and three distribu-tion depots with up to 200 job losses. Page 4

Mrs Thaircher, the Prime Minister, has vetoed many of the more radical options, including the extension of value added tax to such items as food, fuel and childrens' clothing, or the ending of mortgage interest relief.

Other measures, such as the abolition of capital gains tax are thought to have been ruled out as impracticable, and Mr Lawson has said that there will be no significant change in the taxation of savings and investments without further public consultations.

The Chancellor, however, is analysis of the include at least some move in that direction in the size of net tax reductions for some time. The so-called tax rejected to compensate for inflation, while some extension of the Set will depend on the latest evidence for the pace of growth in the economy.

Senior Treasury officials, however, are confident that government revenues are buoyant enter that government revenues are buoyant enter that government revenues are buoyant enter tax cuts are groundless. Treasury officials traditionally seek to exercise a restraining influence in pre-Budget planning, but for the moment at least, that is said to coincide with Mr Lawson's will not decide on the size of net tax reductions for some time. The so-called tax rejected to compensate for inflation, while some extension of the Set will depend on the latest evidence for the pace of growth in the economy.

Senior Treasury officials, however, are confident that government revenues are buoyant ever, are confident that government revenues are buoyant ever are confident that government revenues are buoyant ever are confident that government are confident that government are confident that government are confident that government revenues are buoyant ever are confident that government revenues are buoyant ever are confident th STRIKING MINERS from Ben tley colliery brought 20 York-shire coalfield pits to a standstill cross picket lines. Page 5 BRITISH Air Ferries: High

Court appointed joint adminis-trators to reorganise the South-end-based aircraft charter com-pany, which had rejected a management buy-in proposal.

GRANADA television and lei-sine group is buying the unlisted computer maintenance business. Mainstay for more than \$10.6m.

HANSON industrial group is taking over brick company George Armitage and Sons in an agreed \$50m deal, Page 8.

### Israel detains 30 Palestinians

ISEAEL has placed about 30 Paltwo convicted of security
estiman nationalists from the
offences who were released in a
west Bank and Gaza Strip under
past week, the military confirmed yesterday.

They will be held for up to six camps and villages, but there
months without trial as part of
the drive against alleged ring
leaders of the nots which have
cocurred daily over the past
month. Verdicts are expected
next week on appeals by nine
others ordered to be deported.

They will be held for up to six
student activists.

Disturbances continued yesterday, with curiews enforced on
six camps and villages, but there
have no reports of serious casualites.

Israel last night prepared a
cocurred daily over the past
month: Verdicts are expected
next week on appeals by nine
others ordered to be deported.

The lisraeli ambassador to the
UN, Mr Binyamin Netanyahu,
informed the Secretary-General
on Thursday that the internato arrive from New York to
One Arab was killed and nine
investigate measures necessary

others ordered to be deported.
One Arab was killed and nine
wounded when rioters clashed
with brasell troops in Gaza on
Thursday night; bringing the
Secretary-General, is to report to
number of fatalities to at least 25
the Security Council on January
The Arab press yesterday published the names of 22 men weeks ago.
arrested in the West Bank and four held in Gaza. They included

to arrive from New York to tional organisation had no maniculate to intervene in Israel's internal affairs.

Mr Perez de Cuellar, UN
Mr Shimon Peres, Israeli Foreign Minister, will receive Mr Goulding. He will explain Israel's four held in Gaza. They included

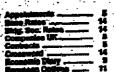
The Arab press yesterday published the names of 22 men weeks ago.

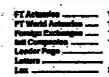
Mr Yitzhak Shamir, the Israeli
Feature, Page 7

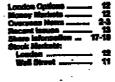
Tax reform: The world plumps for neu-Man in the News: Vittorio Cassoni of

Editorial comment: G7's trick .

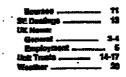
West Bank and Gaza: Anger heaped on frustration Newspaper distribution: Meeting their Wapping . Narses' strike: Unpleasant medicine to







remedy pay plan.



Ford strike call after

Treasury confident of budget

tax and public borrowing cuts

MR NIGEL LAWSON, the Chan- as a tax reformer. He will be ber's Autumn Statement are now

cellor, begins planning the strat- considering measures ranging thought to have been too pessi-egy for his March budget this from reductions in the higher mistic.

involving partially transferable income tax allowances, would

pay talks stalemate

cles, worth about \$225m, offer would be massively through unofficial incidents in the three morths since it made its original offer. This was based on pay rate increases of 4.25 per cent in the first year.

The ballot later this month — are to ask for authority to call union, and several smaller ones — are to ask for authority to call union, and several smaller ones — are to ask for authority to call union, and several smaller ones — are to ask for authority to call union, and several smaller ones — are to ask for authority to call union, after considering workers' union leaders will outline their reasons for rejecting the ballot result.

More than 75 per cent of industrial action in a ballot during the 1985 wage negotiations rates by 6.5 per cent in the first and union leaders expect a similar proportion to vote for action

weekend amid growing Treasury rates as well as the basic rate of confidence that he will be able income tax to the extension of to combine sizeable tax cuts with VAT to areas like construction

At weekend talks in Chevening, Kent, with other Treasury ministers and senior officials, the Chancellor will be seeking to

Chancellor will be seeking to map out a strategy for a further programme of tax reform. The date of the Budget will be announced later this month, but March 15 has emerged as the most likely.

Mrs Thatcher, the Prime Minister, has vetoed many of the more

a further reduction in public bor- and newspapera.

employment levels during the course of the agreement, he said.

grow at its recent rapid nace

however, Mr Lawson will be under pressure to devote a sub

stantial proportion of the reve

nue overshoot to a further reduc-tion in public borrowing. Excluding privatisation receipts, that would imply a balanced budget in the 1988/89 financial

Excise duties, particularly for cigarettes and tobacco, could be

year or perhaps a surplus. In those circumstances, income tax cuts could be balanced partly by increases in indirect taxes.

Scuffles mar end of Thatcher's African spectacular

MRS MARGARET THATCHER, ian soldiers.

As Mrs Thatcher, accompanied whistie-stop tour of Nigeria yeas terday firmly sticking to her 'no sanctions' policy against South a durin a traditional display of attempts by her hosts to press secretary, in Bernard street: demonstrations and attempts by her hosts to press secretary, in Bernard sudde her to change her views, writes Michael Holman, and several of her secretaries Michael Holman, who had an official experiment in the structure of the streets of the northern Nigarian city of Kano, providing one of the largest and Thatcher was taking the sature of the mounted warriors. He Thatcher's carses; but the spective a rills but in the midnicle was parred by violent scuffles between members of the prime Minister's staff and Niger.

Three of the Prime Minister's wheeling away in an awesome wheeling away in an avesome whe

### **Turbulent week** sees \$ recovery

CURRENCY MARKETS ended a turbulent week with the dollar well above the historic lows of the week before but with its outlook clouded by the release next Friday of US trade figures. In a week dominated by con-certed central bank intervention

and a spate of conflicting reports on their future actions the dollar appreciated by nearly 5 per cent against the D-Mark and by more than 6 per cent against the yen. The US currency's recovery

STRIKE ACTION is to be recommended to 32,500 manual working practices, including the after the fifth round of talks on introduction of team work, of the company's three-year pay offer ended in stalemate yester-day. A secret national ballot will be held on the issue a week on Wednesday.

The decision to call for a vote on industrial action follows the most serious industrial action follows the company has experienced a since the late 1970s. Ford has lost production of 26,000 vehicles, worth about \$2255m, through unofficial incidents in rejected.

in the forthcoming ballot. The result will be announced in about two weeks' time.

No plans have been made for further discussions before the unions will call for talks before taking action.

Mr John Hougham, the company's director of industrial relations, said he was disappointed by the unions' decision. The company has experienced as the late 1970s. Ford has leagues were confident that the offer would be massively through unofficial incidents in rejected. Mr Murphy said the unions had made every attempt to avoid confrontation. They recognised that the company was under competitive pressure and that improvements in efficiency were required. The unions grows are

required. The unions were pre-pared to accept a three-year deal, provided the company signifi-cantly improved its offer and guaranteed the maintenance of currency and promote two-way Tokyo's dollar support, Page

the US economy is still vig-orously creating jobs in manufacturing and service industries despite fears about the impact of the stock market crash. Back

US unemployment fell from 5.9 per cent to 5.8 per cent in December, the lowest

level for nearly a decade, the Labour Department said

yesterday.
The drop confirmed that

The US currency's recovery has helped underpin a solid rise in equity prices. Despite price falls yesterday, the FT-SE 100 share Index closed 3.5 per cent higher than on New Year's Eve, while the Dow Jones Industrial while the Dow Jones Industrial is a one-way bet on the dollar,"

while the Dow Jones Industrial Average made a similar advance. Currency traders and analysts said they thought the dollar would hold its present levels over the coming week, but that reaction to next Friday's US trade figures could have a crucial effect on its value.

Central bank intervention on Monday and Tuesday — with the was no upper limit to the dollar's rise. an apparent contradiction Monday and Tuesday — with the public participation of the US Federal Reserve — was sufficient to change the market's short-term perceptions of the US Continued on Back Page

trading.

We welcome a stronger dollar, Mr Manuel Johnson, the vice-chairman of the Fed said in

### Pension and insurance funds upset by SE levy

BY NICK BUNKER AND NIKKI TAIT

THE STOCK Exchange decision to pay for some of its new self-regulatory bills by slapping an extra 20p charge on the cost of most share transactions has last night from the National angered the UK's pension funds and insurance companies.

and insurance companies.

A new "contract levy" comes into force on Monday to meet the exchange's \$2.5m fees this year to the Securities and Investments Board (SIB), the City of London's watchdog.

Association of Fersion Funds, Association of Fersion Funds, and in the companies of Fersion Funds, and investment Managers Regulatory Organisation (Imro), another City watchdog.

Continued on Back Page

Lex, Back Page

# WEEKEND



#### MIAMI VICES

Michael Thompson-Noel reports from the mixed. multi-racial and modish cosmopolis that is modern Miami Page I

#### FINANCE

Convertible unit trusts strength in defence PIV

#### TRAVEL

Taking the air in not-so-racy Marseilles Page VII

#### **HOW TO** SPEND IT

in the Next generation of mail order catalogues Page XI

#### **BOOKS**

The Golden Bough era Page XII

#### **ARTS**

The export of works of art Page XIII

### 19TH CENTURY PAINTINGS FETCH 21ST CENTURY PRICES AT PHILLIPS.



ndo de Madrazo y Garretta, "l'anity", oil an panel, 51.5 z 38 cm.

Recently sold at Phillips for £36,000. Phillips achieved consistently high prices for 19th Century Continental and

Victorian pictures throughout 1987. This trend looks set to continue in 1988, and so we are holding two important sales for the combined departments, the first of which is on March 22nd.

We can accept items for inclusion in this sale until the end of January. Meanwhile, the regular sales of the individual departments will continue to be held as normal.

So, if you have any 19th Century paintings you are thinking of selling,

contact Richard Newbury (ext. 356) or James Taylor (ext. 246) on 01-629 6602. You will find our knowledge most rewarding.



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# Prime ministerial safari that may lead on to Pretoria

INSPIRED by the flag-waving and enthusiasm of Kenyans, and encouraged by the response she received in Nigeria, Mrs Margaret Thatcher returned to London last

night from her African safari.
The continent should brace itself. She will be back – although probably not this year – with the homilies she delivered on this journey: On the virtues of self-reliance, the merits of the market economy and, above all, the futility of eco-nomic sanctions against South

She will now be keeping a particularly close eye on Africa - and that's official.

The prime minister's intentions were revealed in a declaration that was positively regal – perhaps inspired, unconsciously, by reports that some Kenyans had mistaken

her for Queen Elizabeth II.

The declaration came at the end of the first leg of her African tour. Glowing with enthusiasm after her warm reception in Kenya, Mrs Thatcher agreed that too much time had passed since her first prime ministerial visit to Africa in 1979.

She promised to make amends: "Now we are back, we will take a renewed interest.

In the course of her five days in Africa, she left no doubt as to where her interests lie and what she believes will be good for Africa Uppermost in her concerns will be South Africa and the impact which the struggle to end apartheid is having on the whole

region.

The prime minister has returned

from her visit to Africa as convinced as ever that punitive eco-nomic sanctions against Pretoria would be ineffectual and counterproductive. Nothing she heard from President Daniel arap Moi of Kenya or President Ibrahim Babangida of Nigeria has dented this conviction. With characteristic bluntness, she told Gen Babangida the idea that a concerted push from outside could destroy the South African economy is an illu-

sion. The response to this plain speaking from both Kenya and Nigeria will have shown, in Mrs Thatcher's view, that it is possible to disagree fundamentally with African governments over how to end apartheid while retaining good relations. Both African presidents asserted their belief that sanctions were necessary and called on the were necessary and called on the prime minister to change her pol-

icy. However. Mrs Thatcher did not budge and both men declined to press the issue towards a point which could damage relations. In the case of Kenya, the probable explanation is that Mr Moi has never had his heart in a sanctions policy. Kenya benefits considera-bly from Nairobi's role as a stopping place for flights between

Europe and South Africa.

Nigeria has no such links with South Africa but it seems that the general gave his country's relation-ship with Britain a higher priority than its opposition to apartheid. The reason for this pragmatic view is readily detected in the speech President Babangida made at the



REGAL STANCE: Mr and Mrs Thatcher with Preside

banquet on Thursday night when-welcoming Mrs Thatcher. He told her that Nigeria was making considerable progress in rescheduling its \$23bn external debt and winning back the confi-dence of investors in the Nigerian economy. He went on to declare that much of the success was attributable to the understanding of Britain and to the UK's helpful influence in turn on other creditors. Like the front-line southern African states which have declined

to implement sanctions against South Africa, Gen Babangida was acknowledging an important eco-

nomic reality.

The result is that, although African states will not drop their call for sanctions, Mrs Thatcher will feel that her alternative policy has received a fillip. During her Afri-can tour, she has been enthusiastically advocating what amounts to constructive engagement with Pre-toria, combined with greater assis-tance to black front-line states in

their efforts to reduce transport links with South Africa. This is not new but what has been emerging in the course of her tour is the growing possibility that a visit to Pretoria by Mrs Thatcher may be coming closer.

Mrs Thatcher treats the possibility cautiously: "If I thought it would help achieve the objective, I. would go there (but) I do not think the time is now, it would be mis-construed by other people in journey this week illustrates. Africa. More than anything, Mrs Although the issue was overshad-

Thatcher would need to be convinced that Pretoria had something substantial to offer her.

Even so, the ground has been laid at least partially. By visiting Kenya (and airing the possibility of such a visit with President Mot.

Her hosts found Mrs Thatche far more accommodating and understanding about date.

of such a visit with President such who voiced no objections) and Nigeria, Mrs Thatcher has been trying to do two things.

The first is to convince African leaders that, while she differs with them over sanctions, she wholeheartedly supports them in the abitation as said to avertheid. The neartedly supports them in the objective an end to apartheid The second, broader purpose is to continue wide-ranging consultation with black states that needs to precede a journey by her to South

Africa.
The main difficulty is finding The main difficulty is finding time for this consultation. Mozanbique (whose president, Mr Joaquim Chissano, is an admirer of Mrs Thatcher) has given her an open invitation. Malawi and Botswana would be happy to receive her. Mrs Thatcher hinted on Wednesday that an invitation to Zimbabwe may be in the offing. Downing Street believes that even President Kenneth Kaunda of Zambia, who accuses Mrs Thatcher of Tkissing anartheid, would be pre-"kissing apartheid", would be pre-pared to invite her.

No one believes, however, that Mrs Thatcher will be in Pretoria this year, and probably not in the year after - just that the first tentative preparations for such a visit

may be under way, Meanwhile, Mrs Thatcher has other African concerns which the

far more accommodating and understanding about debt relie than about sanctions. The prime minister listened attentively to Ma Moi's warning that the burden or service for the continent's \$200br debt was intolerable, threatening according recovery.

economic recovery. she may not have convinced them enough was being done. Mrs. Thatcher made much of the proposal put forward by Mr Nigel Lawson, the Chancellor, for longer grace periods and subsidised rates of interest, After all, little progress has been made. However, there

was a sympathetic hearing.
In more general terms, the third
development is that Africa has
been exposed to Thatcherism. Not a day has passed without praise for self-help and self-reliance, free enterprise and the need to create an attractive investment climate, as well as, with Africa particularly in mind, the need for self-sufficiency if food production and a healthy agricultural system.

Thirty years ago a predecessor of

heasiny agricultural system.

Thirty years ago a predecessor of hers, Mr Harold Macmillan, left his mark on the continent when he spoke of "a wind of change", referring to the upsurge in African nationalism, Mrs Thatcher's visit began with the modest intention of as she put it getting to know of, as she put it, getting to know Africa better but she too may well have left her mark, in her own

Alfonsin

is passed

BY OUR FOREIGN STAFF

PRESIDENT RAUL Alfonsin's controversial tax package was passed by the Argentine Congress yesterday as inflation was reported to have reached 175 per cent last year, more than double the 1986 figure.

The tax bill, which raises petrol sales tax by 29 per cent and includes other steep increases, is intended to curb a budget deficit that bankers believe totalled at

tax bill

John Elliott, recently at Gulmarg in Kashmir, samples a tourism first

### India set to ski on roof of world

INDIA is opening its closely guarded and militarily sensi-tive border area with Pakistan, among snow-covered peaks of the Himalayan mountains, in order to enhance a fledgling skiing area in the northern state of Jammu and Kashmir.

Tomorrow morning, a group of expert skilers from Europe are to fly in a French helicopter to the 14,000-foot peak of the Apphawat mountain. They will come down a 10-15km

ski mm above the small to village of Gulmarg, which is about six kms by air from the Indian line of control, bordering Pakistan, in territory long disputed by the two countries.

They will be launching India's first heli-skiing holidays in an area which Mr Rajiv Gandhi, Indian Prime Minister, and Dr Farooq Abdullah, Kashmir's Chief Minister, want to develop into a centre big enough to host the winter Asian Games in 1994. Mr Sylvain Saudan, a Swiss pio-neer of heli-skiing in Europe

and Canada, has been hired by the Indian Government to run the indian Government to run
the trips, which form part of a
\$4,500 holiday, including
return flights from Europe and
six days skiing.
"Heli-skiiers want to come to
india because the mountains

and valleys here are bigger than in Europe, the runs are longer, and it is all virgin area," said Mr Saudan, when Dr Abdullah launched the holidays in Gulmarg this week.

Till now, the upper reaches of these mountains, which have army look-out posts on their highest ridges, have only been used by the Indian army's mountain warfare teams, who have their own ski schools

with lifts and runs.

Practice gunfire can often be heard echoing through the densely wooded valleys.

Cross-border clashes usually take place further to the south, at Poonch, and the main Indo-Pakistan battle area on the Siachen glacier is 300kms away to the north-east.

Tourist skiing has been limited to a handful of short runs around Gulmarg, India's only developed ski resort, 9,000ft above sea level.

The drag and chair lifts are restricted by the vagaries of india's mechanical and electrical breakdowns – and so far this winter by a shortage of

However, Pomalski, a French company, has a 260m-rupee (\$20m) turnkey contract to build a 5km cable car line up the Apphawat mountain, which will allow 10km skiruns down to Guimarg.

The heli-skiing will also go to the top of the 18,000-foot Kholai mountain near Sonemarg, to the east of Kashmir's capital of

Mr Saudan has his own four-seat tr Saidan has his own four-seat Hell-Union Alouette helicopter to take the skiiers to the mountain tops, and the Indian government has agreed to him using a foreign pilot in this sensitive air space.

Two bigger helicopters are being used to take tourists from Srinigar to the mountains - an Indian Army Soviet MI-17 belicopter or one of the fleet of estland 30 helicopters sold to India two years ago and paid for by British Government aid.

### Sharp rise in W German jobless

THE West German government yesterday ran into heavy opposition to its plans to tighten fiscal policy in 1989 as it digested news of a further sharp rise in unemployment in December.

Mr Franz Josef Strauss, Bavarian Prime Minister and leader of the conservative Bavarian coalition party. Criticised plans

BY LIONEL BARBER IN WASHINGTON

Last week, a senior Pentagon official, Mr Richard Armitage, met Gen. Noriega in Panama and the p

ian Prime Minister and leader of Office announced that West Gerthe conservative Bavarian coaliman unemployment rose to ton party, criticised plans 2.31m at the end of December, adopted on Thursday by the Bonn cabinet to cut federal government borrowing by at least DM 10bn (\$3.5bn) next year.

Mr Strauss said the economy Was in a sensitive phase and between 135,000 and 155,000. Indicating how sluggish eco-

US puts pressure on Panama

THE US is intensifying its camhumanitarian relief.

Department has tended to play
paign to press Panama's strong.

The diplomatic mission up human rights, while the Penman, General Manuel Noriega, to appears similar to former Senatagon has stressed Panama's
step down and allow free elector Paul Laxait's visit to the strategic importance.

official, Mr Richard Armitage, met Gen. Noriega in Panama and urged him to allow presidential and congressional elections in 1989 without interference from the Panamanian military.

The Armitage mission follows several months of public criticism by the Reagan Administration of human rights abuses in Panama. Last July, the administration of Marcos.

The Armitage mission follows the powerful armed forces, is cism by the Reagan Administration of human rights abuses in Panama. Last July, the administration of Marcos.

The Armitage mission follows the powerful armed forces, is compared by the Reagan Administration of human rights abuses in Panama. Last July, the administration of Marcos.

The Armitage mission follows the message that it is speaking with one voice.

US wanted to do was to give Moriega the message that it is speaking with one voice.

US concern about Gen. Noriega and political opposition has proved less effective in Panama, and overtures to Libya and the Soviet Union for loans to offset the loss of US aid.

Panama. Last July, the administration of the powerful armed forces, is the loss of US aid.

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Panama Last July the last plant the Roman and political opposition has proved less effective in Panama.

US concern about Gen. Noriega as head of the loss of US and the last plant the last plant

tion of human rights abuses in Marcos.

Panama Last July, the administ Gen. Noriega has been able to bances last summer, triggered by tration froze some \$26m exploit differences between the allegations of election-rigging (£14.4m) of US aid and Congress US State Department and the murder of a prominent then cut off all aid, except Pentagon over Panama. The State political opposition figure.

unemployment at the end of December was about 90,000

Mr Heinrich Franke, the labour office president, linked the rise in unemployed to the effect of currency unrest on companies' hiring plans. Governing staff recruitment because of economic uncertainty.

was in a sensitive phase and plans for tax increases in 1989 added up to a fresh psychological nomic growth of only about 1.5 The December unemployment of the labour force against 8.5 per cent increase on the same period of 1986.

One Latin American diplomat in Washington said: "What the US wanted to do was to give

per cent last year worked cent in November through to the labour market, Overall in 1987, unemployment rose marginally compared with 1986 to an average 2.23 m. higher than the level at the end The total number of people in of 1986. The total number of people in work rose by about 150,000 dur-

ing the year on average. This was below the increase of 250,000 in 1986.

Fresh signs of economic weakcompanies hiring plans. Govern-ment spokesmen in Bonn said 1 per cent in West German fac-many companies were postpon-tory orders in November, according to separate Economics Minis-try statistics. However, orders in

### Dole ahead of Bush in

Iowa poll

SENATOR Robert Dole of Kanwith President Ronald Reagan, is leading Vice-President George Bush among Iowa Republicans with a month to go before the presidential nominating caucuses ntial nomina there. **Reuter reports**.

According to a poll yester day, the former Colorado senator Mr Gary Hart, and Senator Paul Simon of Illinois were leading among lows Democrats. The CBS News/New York Times poll indicated that Mr Bush and Mr Dole, the Senate Republican leader, were running

nearly even among the two-thirds of lowan Republicans who thirds of lowan Republicans who approve of the way President Reagan is doing his job.

But among the one-quarter of Republicans who are unhappy with Mr Reagan's performance, Mr Doie was leading Mr Bush by more than two to one — 53 to 21

Some 18 per cent of those Democrats favoured Mr Simon, 11 per cent the Massachusetts Governor, Mr Mike Dukakis, 10 per cent Representative Dick Gephardt of Missouri, and 8 per cent the Rev. Jesse Jackson.

But the poll also indicated that support for Mr Hart, who re-en tered the race seven months after reports of an affair with Ms Donna Rice, a Mianti model, forced him to withdraw, came mainly from those least interested in politics.

Among Democrats most certain of attending the caucuses; Mr Simon had 24 per cent, with Mr Dukakis at 16, Mr Gephardt and Mr Hart at 13, and Mr Jackson at 11 per cent.

The lowa cancuses, the first major test for presidential candi-dates, select the lowa delegates to the Democratic presidential nominating convention in Atlanta in July and the Republican convention in New Orleans

### Rivalries tug Goria government in direction of collapse

MR GIOVANNI Goria, the Italian prime minister, returns tomor-row from a tour of south Asia to find his government being tugged in the direction of collapse by its own errors and by internal rivalries within the dominant Christian Democrat

Party.

Always short on authority since its inception last July, the five-party coalition's standing is sinking to critically low levels.

A new round of highly disruptive strikes by Alitalia ground staff is set to resume on Monday despite ministerial attempts to mediate a pay deal, while the chances of steering the 1988 budget proposal, already seriously delayed, through the Partiament by the end of January look increasingly remote.

It is also now an open question

chant bank Mr Paolo Cirino Pomicino, the Christian Democrat chairman of the formidable Budget committee of the parliament's lower house, yesterday made clear his opposition to the terms of the privatisation plan, preferring that majority control remain in public hands.

Mr Pomicino's committee does not have powers of veto over the Mediobanca proposal but there is

committee will have over the shape of the budget to be adopted by the lower house.

He has been a leader of behind the scenes manoeuvring this week which forced Mr Gindiano Amato, the Treasury Minis-ter, and the rest of the cabinet

into a humilisting compromise

into a humilisting compromise on Thursday.

In a clear infiguigement, the igovernment decided at the and of December to Introduce by decree a number of revenue raising and taxation measures contained in the budget.

They also included some extrance in the decree. Mr Pomicino and the Geometric product in Buenos Aires last Wednesday to review the government to adopt a new approach.

What Mr Pomicino hopes to achieve by carefully sowing mines in the path of a government headed by a fellow Christian Democrat is less clear than whom he may be acting for.

The 49-year-old surgeon from

The 49-year-old surgeon from Naples is a leading associate of of 81.9 per cent and bankers here Mr Giulio Andreotti, the foreign question how much benefit the minister, who in turn is the most prominent opponent of the re-election of Mr Ciriaco De Mita to the secretaryship of the Christian Democrat party. Since Mr Goria is very much

Mr De Mita's protege, some observers believe that Mr Andreotti is working against the latter by undermining the for-

# SA boycott

more than doubled the 1986 total

of 81.9 per cent and bankers here question how much benefit the tax bill will bring to the budget. Hours before the tax bill was passed, Congress also approved legislation giving the provinces more than half the total revenues raised by the government. Official efforts to hold down inflation during the next few months are complicated by the

months are complicated by the

SHELL, the Dutch-British oil multinational, is suing the Dutch city of Hilversum over its refusal city of Hilversum over its refusal to do business with the group because Shell operates in South Africa, a company spokesman said yesterday, AP reports.

The lawsuit is the first time that Shell, a prime target of the Dutch anti-apartheid lobby, is resorting to court action to light the lobby's boycott attempts. The company is seeking an injunction order to make the city consider a bid by Shell.

At issue is Hilversum's refusal to consider Shell when it sought bids to supply perrol, diesel fuel and lubricants for municipal vehicles, and heating oil for city buildings. The current contract holder is Mobil Oil.

"We filed our bid in November, and were notified only days later by Hilversum City Utilate.

"We filed our bid in November, and were notified only days later by Hilversum City Hall that our bid wouldn't even be considered because of our presence in South Africa;" the Shell spokesman said.

FINANCIAL TIMES

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### Inkatha, UDF sign peace plea

BY ANTHONY ROBINSON IN JOHANNESBURG

Mexican inflation

hits record 159%

movement had signed a church-inspired document calling on their supporters to "stop committing acts of violence immediately.

This is the first time the two warring factions have signed a joint document to end the vio-lence which has caused nearly

BY DAVID GARDINER IN MEXICO CITY

MEXICAN consumer prices increased 14.3 per cent in December, raising inflation in 1987 to the historic high

in 1987 to the historic high of 159.2 per cent, against 105.7 per cent last year, and more than double this year's target. Monthly inflation of about 15 per cent was expected for last month and

in January, following huge one-off price rises on public sector goods and services in mid December, as part of the new anti-inflation pro-

gramme.
The key planks of this

programme are voluntary wage and price controls, a

temporarily fixed exchange rate, a 3 per cent of GDP fiscal adjustment simed at

balancing the budget net of inflation, and the halving of import duty towards a weighted average tariff of

12 per cent.
December's price rises

and the devaluation of the peso prior to its being pegged against the dollar were expected to fuel a

burst of near hyperinfla-

Earlier attempts by Archbishop Desmond Tutu, South Africa's Anglican Primate, to mediate in the dispute faltered because of doubts by Inkatha as to the Archbishop's impartiality. Inkatha believes many churchmen side with the UDF organisations.

on Treasury bill (Cetes) were increased by up to 33 percentage points. This week's Cetes suction

successfully placed \$5bn, over three times normal vol-ume. But 60 per cent of the money headed into seven-

day bills, in line with the Bank of Mexico plan to mop up liquidity through hoist-ing short term interest rates and taking pressure

off longer term rates.
Senior officials expect
inflation in February to
come down to around 9 percent for the month, according to the Planning Ministry, to around 4.5-5 per cent
according to the Bank of
Mexico.

Mexico, and to somewhere in between according to the Finance Ministry.

After March, when a sys-tem of forward indexation

comes into operation with wages and prices supposed to be held within forecast

inflation for the mouth, gradual reductions in the

rate of price increases are expected until a target of 2

per cent per month is reached in December.

A CONTROL OF THE PROPERTY OF T

off longer term rates.

AFTER months of violence in S00 deaths in fighting with the black townships around Ple-thome-made weapons in the termaritzburg, local church lead-sprawling townships and small ers yesterday announced that villages around the Natal provinthe United Democratic Front (UDF) and the Zulu Inkatha

Earlier attempts by Arch-Thie rever horses of sign such a document in November but had insisted that leaders of both sides should stand together on the same platform to announce it.

This rever horses of violence in S00 deaths in fighting with yesterday the movement had the recent, led among those lows Democrats who said they were least likely to attend the February 8 causants of the percent, led among those lows Democrats should stand together on the same platform to announce it. This never happened and the document was withdrawn.

The latest appeal was presented to the two sides separately. Although it was signed by both, a high degree of mutual suspicion remains. Meanwhile, the police have sent in heavy reinforcement to the average of the sentence forcements to the area to try to
An Inkatha spokesman said keep the two sides apart.

By lan Rodger in Tokyo

THE JAPANESE Government will raise substantially the por-tion it pays of the costs associ-ated with Japanese personnel working on US military bases there, by the fiscal year 1990.

Coming only a few days before the visit of Mr Noboru Takeshits, the Japanese prime minister, to

costs in Japan in lieu of making

#### Japan to pay more towards **US** bases

The decision, announced yes-terday, would imply an increase of Y24.2bn (\$103m) or nearly 8 per cent in Japan's total contri-bution to the costs of US forces

the US, the announcement should go some way to easing one source of American criticism of Japan.

The Japanese Government amounced last October that it would raise its share of US forces costs in Japan in lieu of making a military contribution to the security of shipping in the Gulf. Japan, a major consumer of oil from the Gulf, has been criticised for not participating in the security effort in the Gulf, but the country's peace constitution prohibits the deployment of Japanese forces in overseas military operations.

# be able to force the government beast until the party's Congress to revoke its approval of the privatisation plan. Bari at the end of April but fewer people would now be surprised to see it fall beforehand gerous thrust could come from Only the absence of a stronger the crucial influence he and his alternative may prolong its term. It had been thought that Mr emergency price controls imposed last October and another recently approved bill permitting a return to free collective wage bargaining. Shell Shee

HK banks stop interest

on some deposits HONG KONG banks have they expected negative rates to stopped or sharply reduced interbe imposed this month to halt est payments on some deposits speculation that Hong Kong stopped or sharply reduced interest payments on some deposits as the British colony tries to curb speculation that it will revalue its currency, Beater reports from Hosig Roag.

The Shanghai Commercial Bank, a small local bank, said it would not pay interest on time deposits of less than one month.

The Bank of East Asia quoted interest at an annual rate of 1/

The Bank of East Asia quoted the colony's exports less competinterest at an annual rate of 1/ itive and help cut the huge US 64 per cent on one-week deposits, though bigger banks said they on Wednesday, Senator Lioyd Were still paying 's per cent on Bentsen of the US said trade small deposits, the rate set by sanctions might be imposed if the currency were not revalued. Hong kong has adamantly by the colony's family association of ing the peg was needed to main-negative interest rates or feet.

speculation that Hong Kong would revalue its currency, pegged at 78 to the US dollar. Such fees would make it costly for big speculators to held deposits in the local currency. Washington has been pressing Hong Kong to revalue the currency, a move that would make the colony's exports less competitive and help cut the huge US trade deficit.

the local bank association.

The moves occurred smid talks:

by the colony's bank association of the possible introduction of the po

### UK and India in defence link

BRITAIN hopes to sign a memotrandum of understanding with 
India in March for joint defence research projects aimed at 
Increasing the number of manufacturing joint ventures between 
the two countries.

This was announced here last 
inglit by Mr George Younger, 
Britain's Defence Secretary, at 
the start of a four day visit to 
India. The UK hopes the visit 
will mark a new period of coperation. Earlier in the day he 
met Mr K.C. Pant, the Indian 
Defence Minister.

The joint projects will be in 
electronics and army equipment. 
Mr Younger said the UK had 
agreed to waive various restric-

W German

move for

computer

By Terry Dodsworth, Industrial Editor

production

top workstation computer

market for machines designed for scientific and technical applications.

Whitechapel is planning to sell about 600 such workstations this year, mainly in the UK, but also in western

have production capacity for about 2,000 available at the West German plant, owned by CfM, a subsidiary of the Alcatel telecommuni-

cations group of France.
Mr Bob Haire, managing

director of Whitechapel, says the decision to relin-quish manufacturing at the company's site in east Lon-

don was based on the rapid

expansion being planned

for the group.
"Our skills as a company

lie in engineering and mar-heting rather than manufac-turing," he said. "The size of the planned expansion

means that we need a capi-tal-intensive manufacturing

operation, and we wanted to link with a company which has a suitable manu-facturing establishment."

In its three years of exis-tence, Whitechapel has shipped a little under 1,000

of its original range of

d at the top end of the

Stefan Wagstyl on Tokyo's support for the dollar

### Breathing space gained but manoeuvres limited

The central banks of the G7 leading industrialised countries timed their move perfectly, they said. In buying dollars while many investors were still away. on their New Year holidays, they took a thin market by surprise and achieved the maximum impact for the money spent. As a result, the US currency rose from an all-time low of Y120.25 in early trading in Japan on Monday to close at Y129.45 yester-

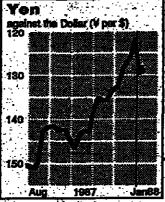
day.
The Japanese Government played its part, with the central bank buying an estimated \$1.5bn worth of dollars this week and spokesmen, led by Mr Kiichi Miyazawa, Finance Minister, and the spokesmen and the spokesmen works and the spokesmen will be spokesmen. fired successive volleys of words in support of the dollar. The crucial element in the

market, though, was the US Federal Reserve, said Tokyo bankers and dealers. The Fed at last who leheartedly supported the Bank of Japan and the West German Bundesbank in buying dollars, having stood on the sidelines for

seemed to be acting only to slow the decline. Now they have tried may be short-lived, according to the decline, now they may be currency dealers, bankers and to reverse it, says Mr Koo.

However, Japanese institutions are not expected to the dellar.

even short-term ones: with the end of the financial year approaching — February 28 for pension funds and March 31 for insurance companies — institu-tions are keeping their money in-safe yen rather than betting on



having stood on the sidelines for months.

This time there was concerted action with full US participation," said Mr Teizo Taya, an economist with Daiwa Securities Research Institute, an affiliate of Daiwa, the securities group.

Tokyo bankers and economists agree that the apparent shift in the Fed's position has put a temporary stop to the dollar's slide by placing financial muscle behind the G? countries' pre-Christmas agreement that a further decline only along. My gut feeling is that there is a great danger Tokyo manages that the apparent shift in son is the lack was the Fed's position has put a temporary stop to the dollar's slide by placing financial muscle deficits which are expected to behind the G? countries' precipitation only slowly. My guit feeting is that there is a great danger that a further decline in the US currency of another decline in the dollar would be "counter-productive." by the middle of the year," says the greatest to desperate measures. When Takashi Kiuchi, senior economic to the productive in the dollar resort to desperate measures. Unable or unwilling to deal with his difficulties in other ways, a most election US president might

'will attack US businesses'

CENTRAL BANK governors this Christmas speculators betting on enough to try to start reducing week won a little breathing the dollars continued fall could its current account and govern-space in their battle to prop up not lose because central banks the use dollar, but their victory seemed to be acting only to slow the administration's room for manoeuvre this year will be lim-ited by the imminence of the US presidential election.

This could effect short-term large investments in the dollar — tactics as well as long-term strat-even short-term ones. With the egy. At Nomura Research, Mr Koo believes that the Fed's abil-ity to buy dollars this year might be constrained by fears that this could provoke an unwelcome pre-election rise in interest rates.

could provoke an inwelcome pre-election rise in interest rates. There is a widespread sense in Tokyo that the Japanese Government will continue to co-operate in fire-fighting missions in the currency markets. Foreign exchanges reserves, which were lifted through dollar-buying last year by \$39.2bm to a record \$81.5bm, could easily go higher. But Tokyo-analysis agree there is little more Japan can do to is little more Japan can do to help solve the deep-rooted US economic difficulties. Under pressure from its trading partners, Japan has increased public works spending, stimulating the economy so effectively that increases in domestic demand are now more than compensating for declines in external

· Private economists do not seriously quarrel with Government forecasts of a 3.8 per cent increase in economic growth in the fiscal year from March. There are fears that a sudden further collapse in the dollar, say to Vi10, would have a serious impact on forecast and contents. impact on Japanese exporters. But the belief is that, as long as the speed of any further decline can be limited. Japanese industry will present the care of the c

workstations, which have been particularly successful omist at Nomura Research Institute (owned by Nomura SecuriBank.

Like many other Tokyo econo"put a sense of two-way risk have hack into the market." Before administration still has not done

mist with the Long-Term Credit post-election US president might adopt protectionist policies.

That's the development we fear," says Daiwa Research's Mr in the City of London, where they are used in sev-eral dealing rooms. It now intends to change its sales strategy to compete more directly with Sun and Apollo, the two US com-Philippine communists panies that have estab-lished themselves as the

leaders in the workstation market worldwide. Eather than selling directly to end-users, it will be siming to concinde supply agreements with computer vending companies that market packages of machines to their custom-

THE COMMUNIST-LED New People's Army of the Philippines for counter-action. It is unclear to a military hospital after an where the warning came from and chamber officials say they will strike at US businesses, as well as US troops, stationed in the Philippines.

"Targets of NPA operations have been redefined to include not only the Armed Potes of the Philippines but also US imperialist advisers, troops, agents and business empires, the political wing of the rebel army said in an article just released in a Communist Party broadsheet.

Commerce "could become targets ferry wounded Philippine troops to a military hospital after an encounter with NPA rebels. The rebels have long been part of daily life for foreign companies operating outside large urban centres: Many of them appear to have reached a mochus active data resulted from a deliberation on the communistration of the NPA rebels with naw includes and one appear to have reached a mochus active data resulted from a deliberation on the communistration.

The party publication confirmed that the kilking last October of the party subjects of the political wing of the rebels army said in an article just released in a Communistration. The party problem is advisers, troops, agents and business empires, the political wing of the rebels army said in an article just released in a Communistration of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed that the kilking last October of the party publication confirmed th "Our strategy is to sell to these large organisations in order to drive up our vol-nmes rapidly," Mr Haire nmes rapidly," Mr Haire said. "We are a small company and we want to develop quickly." In the current financial year to October the company is expect-ing turnover of about £8m

when it reached break-even

It referred to the killings as a it is generally believed that in December, two US compacts and timely response to these companies pay what the nies pulled senior managers out heightened and more direct NPA calls revolutionary taxes, of Manila for extended holidays imperialist intervention in the as local companies and certain level.
The workstation sector of the computer market has been growing particularly rapidly over the past year, with a sales increase of after a member of President Corcountry's internal affairs. Just individuals pay protection azon Aquino's staff said officers before the incident, an American money, although companies of the American Chamber of helicopter from Clark helped denythis. about 40 per cent. It is dom-inated by US companies at present but is attracting a number of new competitors because of forecasts of com-

because of forecasts of con-tinuing rapid expansion.
Whitechapel, which is-backed by a number of ven-ture capital companies, will retain its London plant to produce prototypes, and to-help with support, operations. It will offer all its 60 workers opportuni-ties for redeployment. ties for redeployment.

Coal cost claim

station rethink

THE CHRAPEST coel in the UK is at Ballymoney, in Northern Ireland, according to an Australian mining

company which wants to supply a proposed private power station from local deposits of lignite, or brown coal.

Meckatharra Minerals has told Mr Cocil Parkinson,

told Mr Cecil Parkinson, Energy Secretary, that it could provide the fael at half the price quoted by British Petroleum, which has mining rights to Northern Ireland's other big lignite deposit at Cramlin, County Antrim.

BP refused to comment on the Meekatharra claim.

Meekatharra says the Ballymoney lignite can be mined for £7.10 a tonne.

The lignite price is a key factor in determining whether the next power station in the province will be

tion in the province will be

privately owned or whether the Government will give

owned Northern Ireland Electricity, which wants to expand its capacity to use

The competition between the two mineral companies is believed to lie behind a call by Mr Peter Viggers, Northern Ireland Industry

Minister, for revised esti-mates of the cost of build-

end of January.
Antrim Power, led by Han-

son Trust and Bechtel, has submitted proposals to build and operate a private-lignite station at Crumlin.

Both companies have been asked to submit their revised estimates by the

ing a power station.

conventional coal.

starts power

# Sri Lanka minister seeks poll

BY MERVYN DE SILVA IN COLOMBO

SRI LANKA'S best known mindster, Mr Ronnie de Mel, has created an unprecedented furore in Cabinet with an outspoken public attack on Government policy and criticism of actions by President Junius Jayawardene.

Mr de Mel is one of the world's longest-serving finance ministers, with 10 successive years in office, and is internationally recognised as almost solely responsible for having held the Sri Lankan economy together during the troubled years of ethnic strife and tumbling tourism revenues. International bankers know, trust and respect him, which is why he has been able to secure successive aid agreements in 1988. We must hold elections and parliamentary elections would be held in 1988. He raised the topic again this week, telling a rally in his constitutions was due in 1983 but Mr Jayawardene amended the constitutions was due in 1983 but Mr Jayawardene amended the constitutions of Parliament for a further six years.

Mr de Mel toid Parliamentary elections would be held in 1988. He raised the topic again this week, telling a rally in his constitutions was due in 1983 but Mr Jayawardene amended the constitutions of parliamentary elections would be held in 1988. He raised the topic again this week, telling a rally in his constitutions was due in 1983 but Mr Jayawardene amended the constitutions of parliamentary elections would be held in 1988. He raised the topic again this week, telling a rally in his constitutions of the same amended the constitutions of the same amended the constitutions of Parliament for a further six years.

Mr de Mel toid Parliamentary elections week, telling a rally in his constitutions of the raise of the raise at the parallel parliamentary elections would be held in 1988. He raised the topic again this week, telling a rally in his constitutions of the raise and topic and parliamentary elections with lad service are sitting on top of a volcano. I only believe in the ballot, not the parliamentary elections of the raise at the raise of the raise at the topic and the raise at the parliamen

### Protests in Far East over US imports

Seoul, Agencies report.

Farmers also demonstrated in Tokyo over possible plans to liberalise agricultural imports.

The Korean farmers fear that imports of US beef, which is produced much more cheaply than Korean beef, would threaten their livelihood. Hundreds of the

SOUTH KOREAN farmers angry protesters tried to storm the minat planned US beef imports yes;
terday battered cars, smashed ture Minister Kim Joo-ho.
Windows and fought riot police
who tried to stop them storming the Agriculture Ministry in Sacral Agencies report.

Mr Hiroshi Saito, an official of the Japan Dairy Farmers' Political Cal League, sponsor of the demination, said participants were opposed to a reported government decision to accept fully a seef imports.

PUBLIC NOTICE

### **DISPOSAL AUCTION**

**PERSIAN CARPETS** 

and others from the more important weaking controls of the East, included are many antiques, siles, kalims, nomadics and other triusus items, not generally to be found on the home market. This merchandise is the property of a sumber of principal direct importans in the LLK, which has been cleared from H.M. Customs & Exclas bond, to be disposed of at nominal or no reserve for immediate cash reassation. Svery from guaranteed sushervic, Expert advice evellable at time of viewing.

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Directions: Travelling west along Old Brompton Road take first turning left wher West Brompton tube station into Seegrave Road — Take first left again into Roidy Place ON SUNDAY 10th JAN AT 3-00PM

Territor of Payment Chaque, Cash and all major Cradit Cards Richard Evans on preparations for a controversial privatisation

### Water authorities learn to float

authorities in England and Wales from the public to the private sector is probably the most con-tentious of all the Government's

tentious of all the Government's privatisation proposals.
Although the first flotation will not happen before late next year and most authorities will probably have to wait until 1990, there have already been substan-WHITECHAPEL Workstations, the three-year-old London computer group, is embarking on an ambitions tial changes in management structures and attitudes as privaexpansion programme in which it will transfer all its manufacturing to a West German company.

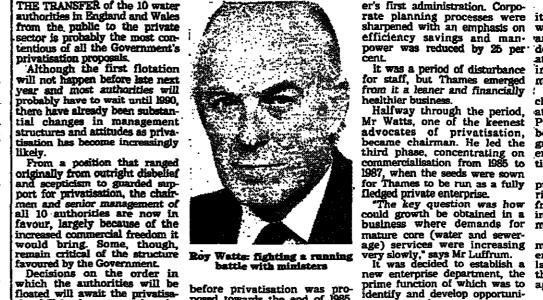
The decision coincides with the launch of a desk-

Decisions on the order in which the authorities will be floated will await the privatisation bill in the autumn, but the tion bill in the autumn, but the key to success or failure might lie with Thames Water, by far the largest and most profitable. It serves a quarter of the population of England and Wales, has a turnover of £550m and profits last year of £190m.

Thames is unlikely to be the first to be floated, partly because it would be tactically more sensible to test the temperature with a smaller authority, and partly because of ruffled feelings left by the running battle Mr Roy Watts, chairman of Thames, has been conducting with ministers over the industry's structure after privatisation.

But Thames has nevertheless been preparing for early privatis-ation with a series of internal and external policy changes to make it more attractive to investors and more commercially

The process in fact started well



before privatisation was pro-posed towards the end of 1985, but the prospect of flotation and greater competition has undoubtedly hastened the process.

Mr David Luffrum, finance director of Thames and one of the executives charged with preparing for flotation as water services public limited companies, services.

At present those form a tiny

ment phase, when the creation of sound control and appraisal cesses was the top priority. It was a period of careful consolidation, when few risks were

taken but a sound financial base

It was a period of disturbance for staff, but Thames emerged from it a leaner and financially healthier business.

Halfway through the period, Mr Watts, one of the keenest advocates of privatisation, became chairman. He led the

new enterprise department, the prime function of which was to identify and develop opportunities for growth.

Three areas were targeted for expansion – better leisure facilities on the Thames, including development of piers; additional services for customers related to water supply such as plumbing;

At present those form a tiny part of Thames's business but Thames and the other authorities from hundreds of local-authority-controlled ages and the start of local-authority-controlled ages and loc thority-controlled water boards in 1974, came the cost containment phase, when the tion gives the commercial freedom, is to expand rapidly. One target market is the US, where the water supply industry is very

fragmented.
We have to tread carefully at Then, from 1979 to 1985, came the statutory powers, but the the cost reduction phase, coinciding largely with Mrs Thatch-Mr Luffrum.

ers first administration. Corpo- Another area of potential pro-rate planning processes were itability is property. All the sharpened with an emphasis on water authorities have large efficiency savings and man-amounts of land that could be power was reduced by 25 per developed, but the public-sector cent. attitude has been to hang on to it in case of future need. That might change after privatisation.
Alongside the organisational changes, there have been alter-ations in management processes. Profit-centre accounting has been introduced to encourage greater attention to income gen-eration rather than to cost reduc-

tion in isolation. Support services such as computing transport and laborato-ries, have been established as free-standing profit centres, sell-ing services to operating units at market prices.

On the personnel side, management training has been strengthened, individual, performance-related pay contracts, signed by the top 75 managers, and a staff appraisal scheme introduced.

Thames, as a public-sector authority, is heavily unionised. Through the difficult staff reductions between 1979 and 1985 industrial relations were strained and there was a 30-day national strike in 1983. Since then, relations have been relatively peace ful but the management has decided to withdraw from national pay negotiations this year, which will test the new

Would many of the changes have happened anyway, given the change in attitude towards the public sector of the Thatcher Government, and the arrival of a more commercially minded

"It was recognised that a new approach based on an enterprise culture rather than the traditional public-service culture was needed. The prospect of privatis ation has hastened the pace of change," says Mr Luffrum.

### Birmingham City Council row settled

BY RICHARD TOMKINS, MEDLANDS CORRESPONDENT

between Birmingham City Council and its outgoing chief executive, Mr Tom Caulcott, appeared, yesterday to have been settled.

Mr Caulcott has written to the council apologising for remarks he is alleged to have made about its members and has been reinstated in his £65,000-eyear post. However, Mr Caulcott, 60, will not be returning to his desk. He is to remain on fully paid leave of absence until his retirement in May.

Anger was provoked this week when Mr Caulcott was alleged to have made disparaging remarks about the council and its mem
Mr Dick Knowles, the council's successors.

Mr Dick Knowles, the council's the council's the most senior in local government — until his notice expires in April. Meanwhile, Mr Caulcott, for place will be filled by his deeputy, Mr Graham Shaylor.

None of the parties to the Caulcott dispute was prepared to comment further yesterday on corruption.

The Old Balley heard that Mr Caulcott dispute was prepared to comment further yesterday on corruption. The Old Balley heard that Mr Caulcott dispute was prepared to comment further yesterday on corruption.

However, Mr Taylor is not expected to the most senior in local government — until his notice expires in April. Meanwhile, Mr Caulcott, edit by his deputy, Mr Graham Shaylor.

None of the parties to the Caulcott dispute was prepared to comment further yesterday on corruption.

The Old Balley heard that Mr Caulcott works officer, was involved in widespread corruption among public servants and the settlement.

However, the high public profile that Mr Caulcott has enjoyed in April Meanwhile, Mr Caulcott dispute was prepared to comment further yesterday on corruption.

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However, the high public profile that Mr Caulcott has enjoyed in widespread corruption among of the settlement.

However, the high public profile that Mr Caulcott has enjoyed in widespread corruption among of the palace.

The Old Balley heard

THE EXTRAORDINARY dispute bers while interviewing potential However, Mr Taylor is not expec-

#### Former civil servant jailed

# DEBEN TEWSC CHIN

### **International Pro**

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Our first set of Interim Results as a quoted company includes many notable highlights.

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### Tourism 'may face threat from weakness of dollar'

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

A WARNING that Britain's tourist industry will face stiff compe-tition this year because of the weak dollar was given yesterday by Mr John Lee, Minister for

Tourism.
Mr Lee said that although
Britain had enjoyed a buoyant
year for tourism and was now
the fifth most popular tourist destination in the world, 'compe-tition at the top can only get more fierce with the weaker dol-lar and the presidential election possibly keeping Americans at home.

Almost a quarter of Britain's incoming tourists are from North He urged the tourist industry
"to avoid becoming complacent
and to maintain realistic pricing

Mr Duncan Bluck, chairman of has led to a boom in demand for the British Tourist Authority, welcomed the minister's comments. Despite short-term uncertainties, such as the weak dollar, the tourism industry is firmly committed to higher stan-dards, investment and growth in



John Lee: operators cannot be complacent

holidays to the US. Tour opera-tors are cashing in by offering

tors are cashing in by outline special deals.
Virgin Atlantic, for example, yesterday announced a \$88 (\$48) fare to New York or Miami, Intasun, part of the International 1988," he said.

Leisure Group, launched its new operator, said yesterday that "the the thing of the total sterling in recent weeks a seven-night holiday to Aca- try as a whole is unacceptable.

pulco, Mexico, for \$329. Meanwhile, the Consumers Meanwhile, the Consumers' Association warned in its Holiday Which? magazine yesterday that the holiday price war among Britain's package tour operators might threaten the quality of next summer's sunshine holidays.

The magazine says the price war, which started in 1986 and has intensified in recent weeks, has made the tour operators financially vulnerable. "Some may be tempted to cut costs in any way they can, while others have cut their overheads and losses by merging into larger losses by merging into larger companies," it says.

Holiday Which? believes the price competition might lead to operators shoring up profits by either imposing surcharges or

cutting corners. The travel trade is already worried about the rising level of complaints from consumers over the past year. Mr Vic Fatah, managing director of Redwing Holidays, the fourth largest tour operator, said yesterday that 'the level of complaints in the indus-

### Change in hotel grading plan

THE CONTROVERSIAL crown classification scheme for grading hotels, introduced by the English Tourist Board last year, is to be amounted to include assessments of room services bedroom tells. THE CONTROVERSIAL crown duced by the board to give touramended to include assessments of room service, bedroom tele-similar to those used by the phones and parking facilities.

motoring organisations.

The move represents a shift of strategy by the tourist board and might induce several leading hotel chains to end their boycott of the scheme

The hotels, including Trusthouse Forte and Crest, opposed to the fact that no account was the scheme because they felt it taken of subjective factors — was misleading for customers.

Mr Robin Lees, chief executive of the British Hotels, Restaurants, and Caterers Association, allocation of four crowns to a included in the crown rating or yesterday welcomed the board's hotel because it had certain facilities tended to make consumers asked hotels and other interested

Since its introduction at the beginning of last year, the scheme has evaluated more than 11,000 hotels and guest houses in England and 2,500 in Wales.

Top hotels, however, objected terday they were considering their position in the light of the move. star rating system used by the AA and RAC motoring organisa-

riteria. believe the hotel was a "four-The crown scheme was intro-star" hotel when it was not.

The board said: "An incressing number of proprietors within the industry feel that the present scheme does less than justice to those who provide higher standards and does not serve the public adequately in its assessment of value for money." ment of value for money.

It has therefore decided "in principle that a system which will give the customer guidance on quality of accommodation and service is desirable.

The decision still to be taken, however, is whether the qualitative assessments should be parties to express their views or this by early March.

### Airline to continue operating

a management buy-in proposal from a consortium led by Mr Roger Bowes, former chief executive of Express Newspapers.
Citybridge, a private company headed by Mr Bowes, had offered to inject funds into BAF and advising Citybridge, did not rule out a fresh approach to BAF's counts.

administrators, Mr Nigel Atkinson and Mr Christopher Morris of shortly expects approval from Airways, was also involved.

allow BAF to continue operating as a going concern. It was granted shortly after the privately owned company which is a continue operating as a going concern. It was director, said: "It's business as normal. All our flights are operated which is a continue of the contin normal. All our flights are operating normally. The company has had cash flow difficulties dure in British insolvency law.

> tinuing to trade. licences for its 14 Vickers Vis-land Express in Scotland, cases counts.

JOINT administrators were yesterday appointed by the High Court to reorganise British Air Ferries, the Southend-based aircraft charter company, and an associated engineering and maintenance business.

The administration order will accountant Touche Ross.

BAF operates charter and air Crustomers which include Datapost and the Guernsey Post Office and passenger services for Shell and Virgin Altantic Airways. It employs 350 people, mostly at Southend.

BAF formerly operated scheding minor modifications. Some of the aircraft have been modified.

BAF ormerly operated scheding minor modifications. BAF formerly operated scheding people, mostly at Southend.

was introduced last year to allow businesses to continue operation during reorganisation. BAF dropped plans for flota-tion on the Unlisted Securities the first time administration has Market in 1986 because it was been used for an airline in assume many of its liabilities. uncertain whether it would England, although it has been Guidehouse, the securities group receive extensions on the service applied to Air Ecosse and High-

### March opening for Gatwick terminal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

announced yesterday.

The now-privatised BAA has pushed ahead with the work, a year late. It is designed to handle up to 9m passengers a year. would raise airport capacity to 25m passengers a year.

however, because of the urgent need for the new facilities. The existing terminal was orig-

sengers a year, so that severe congestion occurs daily.

It has not yet been decided which airlines will use the new terminal but British Airways

### Tougher foam furniture curbs urged

TOUGHER curbs on foam-filled furniture were called for yesterday by the Chief and Assistant
Chief Fire Officers Association in
response to the recent spate of
fires in the home in which several children have died.

The association is concerned introducing the regulations, had been hopelessly ill-advised.

It is urging a series of measures in the home in which several children have died.

It is urging a series of measures in the home in which several children have died.

The association is concerned sumer Affairs Minister, who is introducing the regulations, had regulations for polyurethane been hopelessly ill-advised.

# THE \$250m North Terminal at Gatwick Airport, London's second airport after Heathrow, is to be opened by the Queen on March 18 and will start handling passengers on March 22, it was delayed building work. The delay is due to spending in ally designed to handle up to 16m passengers a year, although it has been progressively enlarged over recent years, it now handles well over 19m passengers a year, so that severe congestion occurs dealy. seems likely to be the bigges

month of 1936. In the 11 months to November, beer production was 23,747,557 bulk barrels, an increase of 0.5 per cent on the same period last year. The Brewers Society said November's increase indi-

### Rival civil engineers dispute China deal

A BOW broke out yesterday between GBC Turbine Genthe civil engineering company, over the main contract for the proposed Yue Yang coal-fired power station of the civil engineering coal-fired power station of the civil civil of the civil of

fion in China.

GEC said it had secured the contract in competition with a consortium of Relfour Beatty and Northern

Engineering Industries.
Balfour Beatty said it did
not accept that GEC had
won the contract and that a decision would not be finally made until next

month.

Mr Bob Davidson, managing director of GEC Turbine Generators said: "On January 3 in Peking, I signed on behalf of GEC and with the president of the Huaneng International Power Development Corporation an agreement which included recognition that GEC would be the main contractor for Yue Yang.

be the main contractor for Yue Yang.
"It had an agreed price attached to it and also indi-cated that the two parties would now proceed and enter into discussions to finalise a contract to allow the union to proceed.

the project to proceed."

The agreement was signed in the presence of the British Government's commercial consul and Chinese min-isters, Mr Davidson added. Balfour Beatty said talks were continuing. Its state-ment said: "We had a meeting with the Chinese power distribution company last week and they asked us to re-evaluate our offer, so

that it remains open until the end of February.

"If anything has been signed with GEC it would not appear to be a binding or firm contract at this

juncture."
The Yue Yang complex, to be built near Wuhan on the Yangtse river, would involve two units each of 350 MW. Equipment for the station is valued at about \$165m.

#### Jobs to be lost as Oldham brewery shuts

BODDINGTON, the Man-chester-based brewer, is to close its Oldham brewery and three distribution depots this year with the less of up to 200 jobs. Closure of the brewery,

which employs 80 people, is part of a rationalisation of the group's three breweries The other plants are at Manchester and Liverpool, where Boddington acquired Higson's Brewery three Brewing at Oldham will be

transferred to Manchester, where \$2m is being invested in new cask-racking and washing facilities. Boddington is also closing three distribution depots

and putting out delivery to TNT brewery distribution, a subsidiary of TNT. subsidiary of TNT.

The group which will manage a centralised warehouse near Wigan from which it will provide a retail and wholesale delivery service to all public house custom-

made redundant by Boddington may be taken on by Beer production is November was 3,304,930 bulk barrels, an increase of 2.4 per cent on the same month of 1986. In the 11

cated continuing firmness in UK beer production. Lager's share of the beer market was still rising.

### Upjohn begins action over generic drug

UPJOHN, the US pharmaceuti-cals company, has taken the first step in what might become a legal battle by big drugs con-cerns to cut sales in the UK of generic copies of branded medi-cations.

cations.

Annual sales of such medications have risen steeply in recent years to reach about \$200m, or roughly 10 per cent of the National Health Service drugs

National Health Service drugs bill might foreshadow similar efforts by other big drugs companies that have written to Thomas Kerfoot, a Manchester maker of generic formulations, stating that the US company hopes to apply retrospectively a recent legal ruling that might reduce significantly the activities of the UK generics drugs industry.

The ruling arose out of a court implication similar efforts by other big drugs companies that have been hard hit by the UK drugs licensing authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet, its articler formulation.

A result might be that the Department of Health and Social Security, the UK drugs licensing authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet, its articler formulation.

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A result might be that the Department of Health and Social Security, the UK drugs licensing authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet, its articler formulation.

A result might be that the Department of Health and Social Security, the UK drugs licensing authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet, its articler formulations are based on the same chemicals as the branded version, after the products. Companies are normally free to make of the UK drugs licensing authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet.

Social Tagamet are determined to the UK drugs licenting authority, should not be allowed to use data supplied by the US concern in granting licences for look-alike versions of Tagamet.

hearing instigated last month by Smith Kline & French Laboratories, another big US drugs concern. It applies to the use of confidential data supplied by drugs concerns in the issuing of product licences for generic copies.

Mr Martin Palmoi, a drugs industry consultant, said he thought the move by Upjohn to make the ruling retrospective might foreshadow similar efforts by other big drugs companies that have been hard hit by the

Upjohn product for treating insomnia.

Mr Charles Savage, managing director of Thomas Kerfoot, said the letter stopped short of asking

his company to cease selling the drug. "They (Uplohn) are putting out frightening powder," said Mr Savage.

**Owen-Tory** 

link likely

says Alton

SPECULATION BY former allies of Dr David Owen that any suc-

cess he achieves in preserving a separate identity for the Social Democratic Party will ultimately result in it being linked with the Conservative Party was given

fresh impetus yesterday.

Mr David Alton, Liberal MP for
Mossley Hill and the party's former chief whip, told a London
press conference that he envisaged an SDP under Dr Owen

coming to the kind of under-

coming to the kind of under-standing with the Conservatives reached by breakaway Liberals and the Tories between the two world wars who operated under the "Liberal National" banner. A leading figure in the Liberal Nationals was Mr (later Lord) Hore Belisha who was one of Dr Owen's predecessors as MP for Devonort – a seat he held for

Devonport - a seat he held for 23 years until Mr Michael Foot captured it for Labour in 1945. The Liberal Nationals became

so closely integrated into the

within the Alliance over the role played by Dr Owen during last

played by Dr Owen during last June's general election.

He states: 'On the doorstep in Liverpool and thoughout the north-west, time and time again, I found that ordinary people could not bring themselves to support the Alliance because they feared that David Owen would not Mrs Thatcher back in

would put Mrs Thatcher back in, even if she had lost her parlia-

mentary majority.

Mr Attim reweals that at an earlier stage he was among those who had seen the possibility of Dr Owen emerging at the head of

Liberals and the SDP. Not since Grimond has the centre ground

of British politics had such an innovative leader, he says.

What Kind of Country? Marshall Pickering. £5.95.

**BAe welcomes** 

US move on

By Ivor Owen

### Washington town centre sold

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

POSTEL INVESTMENT Management, representing the pension funds of the Post Office and British Telecom, has bought the town centre of Washington, the new town in the north-east, for \$20m.

The sale was made by the Washington Development Corporation, which is selling the pub-licly owned assets in the town. The corporation will be dissolved

in March.

The Washington sale is part of a broader privatisation programme which, since 1979, has realised about \$1bn from property assets in 21 English new towns established since the Second Washeld War. ond World War.

Washington Development Cor-poration has sold its freehold and 50 per cent share in the revenue from The Galleries, a 550,000 sq ft shopping centre; 177,500 sq ft of offices and 13 acres of undeveloped land. investing institutions were com-The transaction gives Postel, mon in the 1970s.

one of the biggest pension fund likely to increase after rent reviews due this year. Postel has the further possibility of extra revenue from development of reviews the further possibility of extra revenue from development of interests, have announced plans

the unused land.

Bernard Thorpe, Postel's firm of property advisers, said proposals to use the land for retail war-

considered.

Postel has been involved with the development of Washington to the since the early 1970s. It financed the development of The Galberies, which it lessed from the development corporation at a

Because it already had an investors in property, an imme-diate 10 per cent return on its tel was in effect given the first investment. But that yield is option on its purchase.

interests, have announced plans to develop a new town centre at Solihuli, near Birmingham. The plans, which will be subehousing, a hotel fast food out-lets and car parking were being icc to extensive public consulta-lets and car parking were being icc to extensive public consulta-considered.

Postel has been involved with to the town at a time when there is increasing competition from other shopping centres in the

peppercorn rent and in return ation of a shopping centre with 200,000 sq ft of space, the refurincome from the property. Such bishment by Norwich Union of a shopping centre it developed ment corporations and property investing institutions were common in the 1970s.

The screenic involves the creative ation of a shopping centre with bishment by Norwich Union of a shopping centre it developed nearly 20 years ago, a new food store, more car parking and large traffic free areas for pedestrians.

### Bids invited for County Hall

BY OUR PROPERTY CORRESPONDENT

THE SALE of County Hall, former headquarters of the Greater London Council, has entered its final phase with an invitation to 20 companies and consortia to submit fields by April 5.

BY OUR PROPERTY CORRESPONDENT

THE SALE of County Hall, former headquarters of the Greater would be less than \$100m. National Liberal and Conservative Party before finally giving ject of controversy ever since the submit field by April 5.

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BY OUR PROPERTY CORRESPONDENT

THE SALE of County Hall, former headquarters of the Greater would be less than \$100m. National Liberal and Conservative Party before finally giving to the Struggle to preserve a Government wound up the GLC.

BY OUR PROPERTY CORRESPONDENT

THE SALE of County Hall, former headquarters of the Greater would be less than \$100m. National Liberal and Conservative Party before finally giving the struggle to preserve a Government wound up the GLC.

BY OUR PROPERTY CORRESPONDENT

THE SALE of County Hall, former headquarters of the Greater would be less than \$100m.

National Liberal and Conservative Party before finally giving the struggle to preserve a great final party became known as the National Liberal and Conservative Party before finally giving the Struggle to preserve a great final party became known as the National Liberal and Conservative Party before finally giving the Struggle to preserve a great final party became known as the National Liberal and Conservative Party before finally giving the Struggle to preserve a great final party became known as the National Liberal and Conservative Party before finally giving the Struggle to preserve a great final party became known as the National Liberal and Conservative Party before finally giving the Struggle to preserve a great final party became known as t submit bids by April 5.

County Hall, a complex of four County Hall, a complex of four buildings conceived in Edwardian times and completed in 1974, stands opposite the Houses of Parliament, beside the Thames. It is being sold by the London Residuary Body, set up by the Government to sell off GLC assets.

financial offer for the buildings and provide details of what would be done with them.

Jubilee Gardens, adjacent to County Hall on the south bank of the Thames, will be sold under separate tender.

The inner London Education the LiB's the national political stage. In a book published yesterday, Mr Alton recalls the controversy within the Alliance over the role played by Dr Owen during last of the Thames, will be sold under separate tender.

The inner London Education the national political stage. In a book published yesterday, Mr Alton recalls the controversy within the Alliance over the role played by Dr Owen during last lune's general election. He states: On the doorstep in Liverpool and thoughout the under separate tender.

Richard Ellis noted that no could be used for offices but said

London Residuary Body, set up by the Government to sell off GLC assets.

The availability of County Hall has attracted interest from 300 the first substantial purities of the set of the s

# Satellite TV in £15m tender

BY RAYMOND SNODDY

dent Television News executive, will be looking for a wide range

will also have about eight hours of news daily. It is increasingly likely that the news contract, worth an additional \$10m, will

### **Communists** plan new party

DIVISIONS among Britain's Communists deepened yesterday

news agency, is being seriously considered.

will be looking for a wide range of programmes, particularly sport, women's interest and youth programming.

The channel, expected eventually to broadcast 24 hours a day, will also have about eight hours.

Considered.

Another BSB programme service, Screen, the film channel, is expected to announce plans to ensure than two invest several million pounds a hour production.

The precise mechanisms are still because of the period needed

BRITISH Satellite Broadcasting by satellite venture, plans to put more than \$15m worth of programmes out to tender with independent producers within the next few weeks.

The programmes are for the Now channel, one of the four programme services to be provided on the three channels of television to be issunched by BSB in the autumn of 1989.

Mr Bob Hunter, the channel one of the four programme for the controller and former Independent production company, probably in collaboration to the scheduled launch of Astra, the 16-channel television to be launched this September, and the launch of BSB appears to be narrowing.

appears to be narrowing.

The launch programme of Ari-The precise mechanisms are still being worked out, but it is likely for testing the satellite it is diffithat BSB will put minority cuit to see how Astra's service stakes into a wide range of Britcan begin before 1989.

#### Antique dealers merge BY ANTONY THORNCROFT

THREE OF London's leading ate from the Hazlitt, Gooden & antique dealers are joining forces Fox premises in central London, to form one of the largest companies of its kind.

with the announcement that a new party is to be formed.

The launch has been planned by the Communist Campaign Group. Its leading members include dissidents expelled from the mainstream body.

Mr Michael Hicks, chairman of the group, said there were plans to hold a congress in the next few months to launch the party.

In each of the kind.

Mr John Morton Mortis, a special strength of the single and Mr Niall Hobburgh and Mr Niall Hobburgh and Mr Niall Hobburgh and Mr Jack Baer will continue as house, who concentrates on national strength of the more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the dealer and provide more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the dealer and provide more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the dealer and provide more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the dealer and provide more financial strength Mr Jack Baer will continue as house, who concentrates on national strength of the dealer and provide more financial strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national strength Mr Jack Baer will continue as house, who concentrates on national

### Harrier jets By David Buchan, BRITISH AEROSPACE has wel-

comed the compromise decision by US Congressional leaders to fund production of 24 AV8B Har-riers for the Marine Corps in the current year, because it keeps alive the UK company's sizable joint programme with McDonnell Douglas to supply the jump jets to the British and US armed services.

The two companies have col-

laborated to improve the original British design of the Harrier and are co-producing the AV8B for the US marines and the virtually identical Harrier GR5 for the Royal Air Force. Each company is the other's principal subcontractor. Rolls-Royce is supplying engines for the US and UK versions of the

afteraft.

The value of the joint programme to produce 228 AVSBs for the US marines and 60 Harrier GR5s for the RAF is put at \$125n (\$6.66n) with the US paying \$9hn. It is the only US collaborative programme with a Nato ally, the elimination or reduction of which can affect the huge US budget deficit.

Opponents of the AVSB pro-Opponents of the AVSB programme last antumn successfully eliminated any funding for the aircraft in the version of the 1987-88 defence bill passed by the US House of Representatives.

#### Marconi wins army contract By David Bucken

#### Accountants displace artists as undergraduates get to work and psychology among the rest. Moreover, only in the case of psychology were as many as two in every five of the 1986 first-Michael Dixon on the trend of student choices THE 20 MOST POPULAR UNIVERSITY SUBJECTS 1986 undergraduate places in 1985 as their first choice has gone up over the three-year period were

THE SUBJECTS British university candidates wish to study are anging at a pace faster than universities can adapt to match

for work-related courses, is combining with a fall in the UK's teenage population to cut appli-cations for less vocation-oriented studies such as mathematics,

universities can adapt to match the supply of student places to shifting requirements.

As a result, applicants for medicine now have a better statistical chance of a place in their chosen subject than have would-be students of ph-macy, management, accountant J. dentistry psychology and 1986, when the effects of the spopulation fall were already being felt.

In 1986, when the effects of the population fall were already being felt.

In 1986, total UK applications for all subjects (including those share taken by management studies has risen from 26 to 36 not mentioned in the table) per cent.

While in both cases universities provided extra places, and 1985 which compared with

dentistry, psychology and lass, which compared with 156,488 the year before.

Moreover, the trend of demand, which is increasingly in the 1985-86 top 20s consisted of law, medicine, management, economics, computer studies, mechanical and electronic engineering pharmacy, accountancy, dentistry, and civil and general engineering. The additional eight French, biology and physics.

Shortages of candidates in such subjects look likely to increase as the 18-plus age group decreases by a third over the cast eight years in the wake of the cast eight years in the demand league with next eight years in the wake of the low birth rates between the late-1960s and mid-1970s.

Work-related courses accounted for 12 of the 20 subjects in greatest demand by British candidates for university.

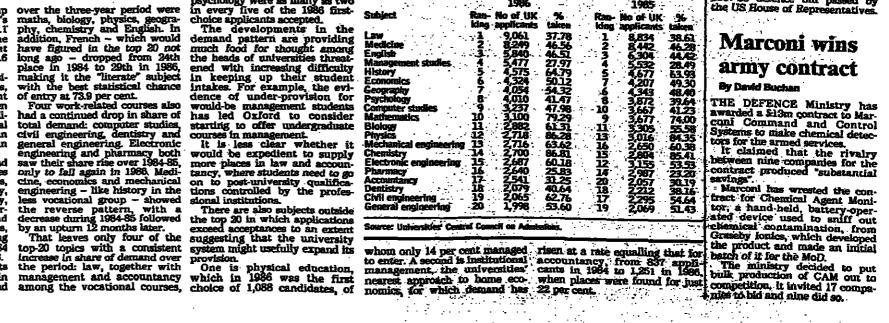
In 1984 the balance was rather ing, history, maths, physics and chemistry. In computer studies, the chances changed from being lasts applicants, whereas accountancy was 22nd with only 1,717.

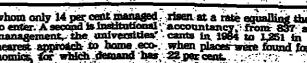
Since then, the number of ITK

accountancy and management were still left among the seven top-20 subjects in which candi-dates have a lower statistical chance of being accepted than have applicants for courses in medicine. The top-20 subjects that had consistently better entry chances than medicine were economics, general engineering, geography, electronic engineering, biology, civil and mechanical engineer-

maths, blology, physics, geogra-phy, chemistry and English. In addition, French - which would have figured in the top 20 not long ago - dropped from 24th place in 1984 to 29th in 1986, making it the "literate" subject with the best statistical chance

The developments in the demand pattern are providing much food for thought among the heads of universities threatment of the threatment of the heads of universities threatment of the heads of t ened with increasing difficulty in keeping up their student intakes. For example, the evi-





### TV-am in talks with **ACTT** over

dispute By John Gapper

A DIRECTOR of TV-am, ITV's breakfast television company, has met an official of the ACTT technicians' union in private to try to agree terms for talks to settle the long-running industrialdispute.

aldispute.

Mr David Davidovitz, TV-am director of production and operations, met Mr Jack O'Connor, an ACTT national organiser, earlier this week. The union is considering terms set by Mr Davidovitz for the start of negotiations.

The company has publicly insisted that it will not allow back the 229 technicians it locked out for taking strike action without their complete agreement to 10 points of princi-ple for changing working prac-

these.

Mr Davidovitz said yesterday that although the 10 points remained non-negotiable, he was prepared to explain them more fully, if the union first came up with its own suggestions for an agenda for talks.

He said he was waiting for a written reply from Mr O'Connor. Mr O'Connor said the meeting had been at his suggestion, but that he did not want to jeopardise any initiative by discussing it in public.

The ACTT branch at TV-am is due to meet on Tuesday to dis-

The ACIT orance at 1v-am is due to meet on Tuesday to discuss the dispute.

There are some doubts within the union about whether it would be wise to suggest additional points for changing practices to the company. tices to the company. Mr Davidovitz said: "It is pretty

obvious that there are a few things that need to be changed, and I would like to see them come up with a few ideas of their own for changes, rather than relying on a company initialize.

The company claimed yester-day that up to 30 technicians had telephoned to say that they wished to return to work.

about 8,000 employees in total.

Among others, the TUC has suggested that new towns are largely unorganised by trade unions. But the survey, carried out in 1986, finds that more than eight out of 10 larger plants in such areas, accounting for 87 per cent of employment, recognised trade unions. The initial ballot had resulted in a large majority in favour of a 24-hour strike in protest at man-

■ Independent Television News said yesterday that it was seeking staff agreement to changes in working practices in order to be able to bid success-

might mean payments of about at about 50 per cent.

15 per cent less to staff involved because of reductions in bonuses. Half the non-union plants had been established since 1980, but

The company said negotiations with BSB were still at an early stage, but that it had told the ACTT and members of its three other staff unions that extensive changes were required. The unions were considering this.

### Striking miners bring 20 Yorkshire pits to a halt

BY PHILIP BASSETT, LABOUR EDITOR

study.

The findings of the study run counter to the idea that new towns are centres of non-unionism and updated forms of indus-

trial relations. Instead it suggests that plant size may be the key determinant of these develop-

The survey, by Dr John Macinnes of Glasgow University, looks at 30 plants with more

than 100 employees in new towns in Scotland, and covers

Union support in new

towns 'undiminished'

EMPLOYEE relations in larger per cent) were more likely to plants in new towns are have been introduced since 1980.

"remarkably similar" to the rest of the UK, according to a recent - had made changes in the way that they organized and the companied are companied and the companied

the redeployment of three men developing a coalface.

Flying pickets from Bentley who brought twelve south Yorkshire pits to a standstill on Thursday, yesterday picketed out a further six pits in the area, and two in north Yorkshire, including Kellingley colliery, Europe's largest pit.

British Coal said the dispute had caused the loss of 165,000 tonnes of production, worth about \$6.5m.

Extended picketing was expected after the south Yorkshire panel of branch officials of the National Union of Mineworkers decided on Thursday to support the Bentley strike.

However mines at Bentley work in the afternoon.

These branch votes are expected to further of the vote in areas such as \$cotton to head over the panel of the vote in areas such as \$cotton to head over the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the weekend, before the panel of the vote in areas such as \$cotton for the work in further of the vote in areas such as \$cotton for the vote in areas such as \$cotton for the vote in areas such as \$cotton for the vote in further of the vote in areas such as \$cotton for the vote in areas such as \$cotton for the vote in areas and the north-east, while Mr John Walsh is likely to win only in traditional right-wing areas such as \$cotton for the would of the vote in areas and the north-east, while Mr John Walsh said the would six likely to win only in traditional right-wing areas such as \$cotton for the wote in area, and the north-east, while Mr John Walsh is panel of branch officials of the commonsense was beginning to National Union of Mineworkers decided on Thursday to support the Bentley strike.

However miners at four pits yesterday gave a clear signal that they want the picket lines lifted

TWENTY pits in the Yorkshire coallield, which employ about 15,000 miners, were at a standstill yesterday after miners refused to cross picket lines mounted by striking miners from Bentley colliery.

The 650 miners at Bentley started a strike on Monday over the redeployment of three men developing a coalface.

O Monday to allow a return to for the presidency of the NUM last night expressed confidence about the outcome of the ballot in two weeks' time, in spite of return to work on Monday. Some lead for Mr Arthur Scargill.

The poll commissioned for the Channel 4 Dispatches programme suggested Mr Scargill work in the afternoon.

These branch votes are expected in further of the vote in areas such as Scot-

Asked whether he would abide by an NUM conference decision rejecting the flexible, six-day working being proposed by British Coal, Mr Walsh said he would negotiate on the issue. Mr Scargill said this was an admission that his opponent would not honour conference policy.

#### Prison officers agree on talks to avert strike By Jimmy Burns, Labour Staff

THE Home Office and leaders of the Prison Officers' Association yesterday agreed on a pro-gramme of talks aimed at avert-ing renewed industrial action at

have been introduced since 1980.

Most plants - 86 per cent in all

had made changes in the way
that they organised and
deployed their labour with the
changes prompting resistance in
half the plants.

However, the study concludes
that most of the newly-established companies surveyed had
not taken the opportunity to
revise their industrial relations
arrangements when setting up in
a new town. British prisons in protest over manning levels. Following preliminary talks between the two sides yesterday Mr John Bartell, the association's mr John Bartell, the association's chairman said he was "reasonably satisfied" that a framework had been created to allow for the first time "sensible discussions" to take place.

To comply with the Trade Union Act 1984, the association must start industrial action by January 15 ~ within 28 days of the last day of the ballot, which was held before Christmas. Any subsequent action would be illegal were the premises and financial assistance packages available. of harmonious industrial rela-tions, but the study says that a quarter of the plants surveyed, covering a third of the work-

order to be able to bid successfully for the contract to supply for the contract to supply for the contract to supply the service might mean payments of about 50 and a successfully for the contracts for up to 180 additional jobs to supply the service might mean payments of about 50 and a successfully for the contract in the proportion of employers in a union density for the contracts for up to 180 additional jobs to supply the service with white-collar density lower industrial action in 1886 was a long to the work of covering a third of the work of covering a third of the work of covering a third of the work of Mr Bartell said that the union

The Home Office said yester-day that it had listened to what the association had to say and had agreed to consider the points which they had raised. been established since 1980, but the study suggests that the numbers of establishments are too small to confirm whether any trend is developing away from recognising unions.

Briefing groups (29 per cent on plants) and quality circles (21 Glasgow, Glasgow G12 &RT.

Employee Relations in Large Manufacturing Plants in the Which they had raised.

The association claims the Home Office has reneged on its commitment to recruit 950 additional officers as part of its reform of the prison service.

### **Barclays** announces two-year pay deal

تكذا من الأصل

By John Gapper, Labour Staff

BARCLAYS BANK announced yesterday that it had reached a two-year pay deal with its majority union – the first such agreement in a leading clearing bank. The accord could mean an average 15.7 per cent pay increase for the bank's 80,000 UK staff.

The deal was agreed by the Barclays Group Staff Union after the bank offered the 47,000 staff the union claims to represent an increase of \$100 plus 6.25 per cent for 1989, and 5.25 per cent for 1989. It has not yet been approved by the Banking, Insurance and Finance Union, representing about 15,000 staff – but the bank has offered to bring forward the settlement date if both unions accept the plan by the middle of the month. BARCLAYS BANK announce

the middle of the month.

Mr Alastair Robinson, Barclays personnel director, yesterday described the deal — which is likely to form a benchmark for other settlements in the sector — as "a milestone in industrial relations in the finance industrial relations in the finance industrial relations in the finance indus-

following the break-up of the Federation of London Clearing Bank Employers last summer, Barclays, Lloyds and National Westminster said they wanted to pursue different strategies in attracting and recruiting

stait.

Nat West staff have already accepted a single-year deal of a 5.5 per cent increase from January 1, plus the consolidation of an annual bonus of 2.5 per cent into salaries and the ending of staff contributions to a Widows and Orphans Fund.

Widows and Cape...

The Barclays deal is worth 13.1 per cent over two years if the settlement date stays at April 1, but 15.7 if it is brought forward to February 1 following an agreement with Bifu.

REED EXECUTIVE has appointed Mr Mike Tressure as divisional director of Reed Computing. He was a director of INBUCON.

happy.

The bank made a significant concession to BGSU during talks on Wednesday by with drawing plans for calculation of crediting plans for calculation directors of CROCKFORD SAITCONTROL UK, part of the appointed as BRITISH RAIL-DEVITT UNDERWRITING Alfa-Laval Group. He succeeds WAYS BOARD's director of signal and telecommunications. of overtime according to weekly rather than daily hours - a proposal which could have led to a reduction in payments. loyds and Midland are due to: start talks on their 1988 settle-

ments later in the year.
It is likely that the pattern set by
NatWest and Barclays will
form a significant factor in
negotiations. Exchange, has appointed Mr Nigel Still a regional director, responsible for administration in the Lyddon division, Cardiff.

Mr Eric Silvester has joined the board of POLITICS INTER-NATIONAL He is a director of the parent company, Abbatt, Pheips, Tanous. Mr Frank H. Pamplin has been

appointed to the board of WATES SPECIAL WORKS. He is

# Cornhill Insurance chairman CORNHILL INSURANCE is making the following changes on as an actuarial manager. He was assistant general manager of saudi International Bank. Mr Frank Enhemann has been appointed a non-executive director succession to Mr Julian Faber appointed an associate director tor of POWELL DUFFRYN. He is a non-executive director of the Conder Groun.

Dr David Evans has been appointed to the board of SCHERING AGROCHEMICALS. He was director of research at the Chesterford Park Research

BARTON ENGINEERING has

Mr Geoff Warburton has been appointed key accounts director of KIRBY PROFESSIONAL. He was a director of Cathy Tracey Associates.

Mr Michael Green, group financial controller of L.S. & J. SUSSMAN, has joined the board as financial direc

Mr C.J. Dicks has been appointed group financial director and company secretary of UNWIN HYMAN. Mr Patric Daffy has been appointed to the

Dr Norman Wooding has been appointed deputy chairman of the ROYAL LONDON MUTUAL INSURANCE SOCIETY.

chairman of SKF AUTOMATION SYSTEMS, while remaining man-



CHANT BANK. Mr Mathrani was an executive director of Lazard Brothers & Co., and Mr Pearson remains managing director of Standard Chartered Bank Asia, Singapore, a wholly-owned subsidiary. Mr Lee J. Palmer has been appointed an assistant been appointed an assistant BNA, and of Sound Diffusion.

Bifu plans to ballot its members on the offer.

Mr John Brawley, Bifu assistant secretary, said yesterday that he was "extremely disappointed" that the BGSU—which has negotiated separately with Bifu for the past decade—had accepted an offer about which Bifu was still not happy.

Mr Bill Thewlis has been elected chairman of the WHAR-FEDALE GROUP board. He is also a director of Kratos Group and other companies. Also joining the board are Mr Ashley ward, who becomes vice chairman, and Mr Brian Drysdale.

Mr Mike Casebourne, a tor of SCO11, Un source, a tor of CEMENTATION CON-tor of SCO11, Un source, and the South Paper Company, Philadelphia.

STRUCTION, has been made the Soott Paper Company, Philadelphia operating regions and area contracts. He was responsible for the southern region. Mr Peter Jeff Poration has appointed Mr ward, who becomes vice chairman, and Mr Brian Drysdale.

Mr Thomas Main has been Mr Ken Hodgson has been Mr Ken Hodgson has been managing director of Mr Ken Hodgson has been Mr Ken Hodgson has been managing director of Mr Ken Hodgson has been Mr Ken Hodgson has Beritish Rail-

the board of NDL INTERNATIONAL as systems director, and becomes managing director of a new company, NDL Database Systems. He was managing director of DTI Software.

Mr Paul D. Cracroft-Rice and Mr Vivian G. Whybrow have been appointed associate directors of Lipysfram has been appointed uK managing director of I.P.SHARP ASSOCIATES, a Reuters subsidiary. He was a general manager of UCC. Mr Ivan Newman has been appointed director of financial services Europe. He was manager ter, who recently headed the

services Europe. He was manager of special projects, Geisco.

the ROYAL LONDON MUTUAL
INSURANCE SOCIETY.

\*\*

Mr Geoffrey N.H. Furziand
has joined CREDIT AGRICOLE's
London branch as assistant genASSURANCE SOCIETY has eral manager and treasurer. He

a non-executive director of the Conder Group.

who is to retire. Mr Ray Treen, a director and general manager, will become general manager, and chief executive in place of Mr Burrows. Mr David Fairmaner, a deputy general manager, is to be appointed a director.

LORNEX MINING CORPORATION has appointed Mr Boss J. Turner as its chairman in succession to Mr George R Albino who remains a director. Mr Ray W. Ballmer, president and chief operating officer, has become chief executive officer.

At CRH Mr Tony Barry has taken over as chief executive following the retirement of Mr Jim Culliton who remains on the board. Mr Barry was deputy chief executive.

Mr John P. Hire has become chairman of SKF AUTOMATION

MERRETT HOLDINGS has non-executive Conder Group.

THE NIKKO BANK (UK) has appointed Mr John R. Cunningham (formerly with Counts & Co) as chairman if formerly with Mit Subishi Bank) as managing director, Mr Ray managing director, Mr Akira Mirano (formerly with Nikko Securities) as general manager (operations) takes the new post of operations director, and Mr Trevor Astable of the property o

MERRETT HOLDINGS has promoted Mr Bob Bishop to the board, and appointed Mr Douglas Baker as a non-executive director. Mr Bishop who is chairman of the Robert Bishop Group, man of the Robert Bishop Group, loss adjusting and reinsurance services subsidiary of Merrett which was acquired in 1986, also assumes overall responsibility for the Merrett loss adjusting activities which have been acquired during the last year including Graham Miller & Co.(Northern.) Mr Baker is chairman of Touche Ross and Co.U.K. and senior executive partner, Touche Ross International.

Mr Xavier Boy and Mr Robert Bingham have been appointed joint managing directors of THE MIDEM ORGANISATION.

Mr John Hire, chairman, SKF
Automation Systems

aging director of SKF Engineering Products.

\*\*Thomson as director of quality and customer support; and Mr John Jubb as manufacturing director.

\*\*TANDARD CHARTERED MER-CHANT BANK. Mr Mathrani was an everytive director of learny Mr Francis Howard has been

DEVITT UNDERWRITING Alfa-Laval Group, he succeeds
AGENCIES, part of the Devitt Mr Torbjora Johanson, who nai and telecommunications
group.

Sweden, to a group management
NATIONAL INVESTMENT post in the materials handling
GROUP, member of the Stock
division.

WAYS MUARU'S director or agroup.

Ways muaru's director or agroup.

Ways muaru's director or agroup.

The succeeds Mr Bill
Whitehouse who has retired. Mr
Hodgson was deputy director
and he is succeeded by Mr Ken Burrage who moves from regional signal and telecommuni-Mr George Antoniou has joined the board of NDL INTERNA-cations engineer, London Mid-

ter, who recently headed the international department of the bank. From 1979 to 1981 Mr Procter was in London as the bank's deputy chief representative in Europe.

### David Brindle examines the history and arguments for and against nurses striking

problem compared with five

Dr MacInnes also suggests that the industrial relations record of

the area was not a significant factor in companies' decisions to

locate there.

The most important factors

### Unpleasant medicine to remedy pay plan

newspapers, where the majority view yesterday was that Thursday night's stoppage by 38 staff at Manchester North General Hospital had done the profession

"The day we thought we'd never see," said The Star, reflecting the more-in-sorrowthan-in-anger attitude of the papers which are usually staunch supporters of the

"angels."
"A sad day for British nursing," said the Daily Express, "Unfortunate and unnecessary," declared the Daily Mail. "Nurses deeply deserve more pay. But going on strike is no way for them to go about getting it," said Today.

The 38 Manchester strikers, who took action not to seek a who took action not to seek a pay rise but to stop a pay cut, might reply that their one-shift protest succeeded in attracting an extraordinary amount of publicity for an issue that most of the media had ignored since it

surfaced last November.

They would also say that they gave four days notice (the hospital says two days), that nurses on duty in casualty and intensive care wards were not involved and that, as a result and on the hospital's own admission, patients' welfare was not affected.

ments to staff was 51m a year, writes Ian Hamilton Fazey. He often started late and over-

while only 10 per cent work

SPEECH therapists have voted overwhelmingly to accept what is being described as the first "flexible" pay agreement in the NHS.

In a ballot conducted by the ASTMS white-collar union, which represents most of the 3,000 speech therapists, 1,643 (82.6 per cent of those expressing a preference) voted to accept the agreement and 346 voted against. The union says the deal,

Indeed, Mr Tony Nicholson, deputy labour relations director of the Royal College of Nursing, the main nursing union which has a no-strike rule and was not involved, described the action as "a protest by a group of nurses who are being very responsible in the way they undertake the

protest.

The National Union of Public Employees, which represents all the strikers, was at national level unaware that the strike was unaware that the strike was going ahead - though it knew a strike ballot had been organised locally - and was at first unsure whether it would backfire badly

based on a revised salary structure, is worth 9 per cent on an annual basis – almost twice the 5 per cent pay limit applied to every other NHS negotiating

group.

ASTMS also maintains it has won safeguards on the flexibility involved, whereby individual health anthorities will be free to-allocate posts to various points on the structure and to award discretionary

extra pay points. the union's national officer for have been effective in other dis-

whether it would backfire badly on the union.

By yesterday, however, Nupe leaders were basking in the publicity generated. Mr Roger Poole, at that limited local stoppages

Beave a nursing sister 200 a week worse off.

Nupe and Cohse, the other puted by Mr Trevor Clay, the their only choice we main nurses' union which does leaders were basking in the publicity generated. Mr Roger Poole, tain that limited local stoppages

Such Chains of success for the union.

RCN's general secretary. He most of go on strike action are strongly distance to their only choice we have a nursing sister 200 a week worse off.

This may lead to some regional variation but there is to be no variation by merit. There is also to be an appeals board made ap equally of management and union representatives.

The agreement was nego-tiated after ASTMS lodged more than 1,200 individual claims for equal pay for work of equal value -claims still being pursued subject to a test case now before the Appeal Court.

the National Health Service, putes.
said: There will be protests by
Contrary to reports that the
nurses up and down the country
Manchester strike was the first nurses up and down the country Manchester strike was the first if the Government does not very by nurses in Britain, walkouts quickly withdraw its threat to took place during the eightstop unsocial payments for nursmonth NHS pay dispute in 1982 stop unsocial payments for nursing staff."

Nupe's view is that the episode will have made it hard for the will have made it hard for the Government to push through its demand for the varying unsocial hours payments to be replaced by a flat-rate premium of \$1.20 an hour - a change which, according to the RCN, could leave a nursing sister \$33 a week worse off.

I month NHS pay dispute in 1982 and have occurred periodically since. Only recently, Cohse will have occurred periodically since. Only recently, Cohse nurses at the Edinburgh Royal Hospital mounted a five-week overtime ban and work-to-rule, followed by two brief stoppages.

That action, says Cohse, won the appointment of 59 extra staff when the RCN had settled for 35.

Such claims of success for an and some occurred periodically since. Only recently, Cohse nurses at the Edinburgh Royal will be periodically since. Only recently, Cohse nurses at the Edinburgh Royal will be periodically since. Only recently, Cohse nurses at the Edinburgh Royal will be periodically since. Only recently, Cohse nurses at the Edinburgh Royal since on th

toughening markedly the response of Mr Nicholson the night before.

The RCN's no-strike rule was said to be a main reason for the Government setting up a pay review body for nurses after the 1982 dispute. Even Cohse now accepts that the this method of pay determination has been much better for its members than the former annual negotiat-

Mr Clay believes deeply that his union's rule represents what he calls 'an important pact with the public' and that, if it were ever surrendered, then nurses would forfelt their considerable popular sympathy.

He also believes the rule has He also believes the rule has been a key reason for the RCN's rapid growth from 101,000 in 1978 to more than 265,000 today. The union is by far the higgest outside the TUC and recently became the first to launch its own weekly magazine on public sale through newsagents.

In his book published last year (Nurses - Power and Politics, Heinemann) Mr Clay wrote: If the nurses in the UK ever found themselves in a position where their only choice was whether or an article them I would not to go on strike, then I would take the view that organisation-

### Land Securities has

This means cashbook accounting only, with all assets written off at purchase. With no depreci-ation policy, there are no capital accounts in the private sector sense, no balance sheets and, thus, no financial disciplines to control and maximise the use of

This is seen as one major root of all the problems. Cash limits are a Government tool for controlling public spending, yet they do not always lead to sensible financial disciplines because they encourage managers to

### **CONTRACTS**

### Salisbury Square office project



awarded TAYLOR WOOD-ROW CONSTRUCTION a \$25m contract for the construction of a 114,400 sq ft (net) office development at 8 Salisbury Square, London EC4. Work will start on January 11, following comple-tion of the demolition of the existing buildings which is being carried out by McWeeney Smallman & Co. under a separate 5425,000 contract. The new building, which will consist of base-

and seven upper floors, is due for completion on Sep-tember 4, 1989. A feature of the building will be a side lit atrium which will link with the two-storey

### Greek alumina refinery scheme

A KAISER ENGINEERS, INC. subsidiary will manage design and construction of a US\$550m (\$305m) alumins refinery project at Thisvi, Greece, for Hellenic Alumina Industries S.A. (ELVA), Athens, a unit of the Hellenic Industrial Development Bank.

A Soviet Union state company, Tsvetmetpromexport, will design the banxite processing unit and supply most of the equipment supply most of the equipment the banxite processing unit and supply most of the equipment the banxite processing unit and supply most of the equipment will be procured worldwide, primarily from Europe. The alumina will be constructed by the U.S. Construction is expected to begin in mid-1988, with complement of company and some process equipment. The remainder of the equipment will be exported to the constructed by the U.S. Construction is expected to begin in mid-1988, with complement to constructed by the U.S. Construction is expected to begin in mid-1988, with complement to constructed by the U.S. Construction is expected to begin in mid-1988, with complement to constructed by the U.S. Construction is expected to begin in mid-1988, with complement to constructed by the U.S. Construction is expected to begin in mid-1988, with complement to construct the substitution and construction management, engineering management form disapore, a less common form of bauxite, that will come from disapore, a less common form of bauxite, that will come from several existing mines at Mount Parnassus. The refinery will use the Bayer process to product in making metallic aluminament. The remainder of the equipment unit and supply most of the equipment and some process equipment. The remainder of the equipment and some process equipment. The remainder of the equipment and some process equipment and some process equipment. The remainder of the equipment and some process equipment and some process equipment. The remainder of the equipment and some process equipment and some process equipment and some process equipment. The remainder of the equipment and some process equipm

A KAISER ENGINEERS, INC. Soviet Union.

Greek contractors.

The alumina will be refined

#### Rewarding doctors and nurses for good management The example does nevertheless dramatise the poor deployment of resources being identified by private sector management con-THE CONSULTANT surgeon kept his Fridays free to play golf, which meant scheduling all his operations between Mondays and Thursdays. The consequent knock-on cost to the National Health Service in overtime paysultants, who see a big market opening up for advice on how to

ran, resulting in ancillary staff being kept on into the night and causing dislocations of schedules and bottlenecks for other sur-geons trying to manage their Leeds, said: "Tighter management may prove more effective in improving services than just finding extra money." This startling example of the problems of "clinical freedom" is rare, however, and was identi-The new northern group has resulted from the integration of the public sector practices of Peat Marwick, Thomson McLin-tock and Armitage and Norton. This has brought together spe-cialists on public sector finance fied in an investigation by Peat Marwick McLintock, the manage-

operating from Manchester and

ment consultants, into excessive overtime payments in a suite of operating theatres.

PMM says studies show 70 per and auditing, nursing, personnel, and estates management. Links to PMM's international cent of NHS consultants work operations in Boston are providing data for comparison of managerial performance in health ser-

vices. The US approach, which the PMM group is to implement in Britain, is to involve professionals in identifying inefficiencies and finding solutions and then rewarding them with extra resources out of savings.

The northern England group so far has only one nurse working alongside accountancy and managerial experts. Other now where things are going wrong. improve the running of the NHS.

Mr Rick Taylor of PMM, which
has just formed a healthcare
group for the north of England managerial experts. Other pro-

> projects.
> PMM argues that in the past administrators have come up should take with cost-cutting ideas, which vidual test.

resources. Not surprisingly, therefore, there has been a reluc-

tance to practise good manage-

where things are going wrong. fessionals are expected to be recruited to the group, which is ogy lab managers in northern working on several cost-saving hospitals found that only 50 per

cent of their capacity was being used after calculating the time it should take to complete an indiwith cost-cutting ideas, which have then been imposed on professionals - the doctors, nurses, laboratory managers, and the like. There has usually been in the US. Mr Taylor says like. There has usually been one solution might be to introduce business disciplines by setting up one laboratory which achieved have not come to them or their departments as extra resources. Not surprisingly.

PMM says simple techniques they encourage managers to for calculating utilisation of spend rather than save in case capacity - common in private they are cut back next year.

### **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday January 9 1988

### G7 pulls off a trick

to open the New Year in the to a monetary policy with that festive spirit, by pulling off a end in mind. Foreigners will conjuring trick. A good trick needs three elements: surprise, chasers of US assets (or misdirection and defiance of Americans net sellers of foresality. Events of less procks. reality. Events of last week lived up to requirements in all

respect.
The surprise was provided by the intervention itself. Most participants in foreign exchange markets had concluded that the dollar could have only one direction, but intervention was on a sufficiently large scale to reverse it.

Traders who had sold the dollar short rushed to cover themselves, so ensuring two-way trading and substantial losses for themselves. The result was remarkable. On least a turnround in the trend of trade deficits. It is worth noting, however, that November's figures need to be very good, indeed, to offset October's record trade deficit of \$17.6bn.

Where the authorities are intervention was on a suffi-ciently large scale to reverse it. result was remarkable. On Christmas Eve the dollar was at 126 yen and DM1.63; on New

ticipation of the Federal Reserve. On the principle that action speaks louder than words, the involvement of the Federal Reserve, coupled with the remarks of Mr Manuel Johnson, the vice-chairman, have gone some way towards undermining statements by Mr Beryl Sprinkel, chairman of the Council of Economic

#### Secret pact

Tokyo that a range for the yen restrictive policy, then the against the dollar had been freedom of manoeuvre of other established. Meanwhile, Mr European countries will disap-Johnson pointedly denied that pear. The UK, for example, there was any upper limit to already looks overstretched, as

with its "now you see them, now you don't" target zones. Such confusion inhibits the taking of speculative positions in the short term, but experience in 1987 has demonstrated that uncertainty about zones than transform reality. What-

EVERY DAY Vittorio Cassoni drives 35 miles from his home in a smart part of Manhattan

more marked. Sun has taken

THE CENTRAL banks of the dollar, at least without a com-Group of Seven have decided mitment by the US authorities eign assets). The OECD's most recent forecast, for example, indicates that the current account deficit in 1988 could

#### Record deficit

What investors need is, at least, a turnround in the trend

right is to make a trial of adjustment at present exchange rates. A further Year's eve it was at 121 yen and a little below DM1.58; but on Friday afternoon it was back to 129 yen and DM1.65.

What made intervention particularly effective was the particular effective effective was the particular effective effecti

The prospects look even gloomier after the announce-ment by Mr Gerhard Stolten-berg, the West German Finance Minister, that an upward revision in the expec-ted fiscal deficit for 1988 to DM40bn (DM29.5bn being the target) needs to be offset by a reduction of DM10bn in bor-rowing in the following year.

The arguments for such an adjustment are quite unpersu-Then there is the misdirection. The Group of Seven communique of December 23 bank's paper losses on foreign remarked that "the Ministers and Governors agreed that unexpectedly large contributions." either excessive fluctuation of exchange rates, a further decline of the dollar, or a rise in the dollar...could be counter-productive." Such a statement demands exegesis and last week received it.

Mr Balladur, the French Finance Minister, hinted that the Group of Seven has agreed a secret pact to defend the dollar. Rumours circulated in required to pursue a more

Kumours circulated in required to pursue a more the dollar.

the Governor of the Bank of
All this is a rerun of experience under the Louvre accord, and can hardly risk further

and the rules governing them does not amount to a satisfactory policy in the longer term.

Finally, a good trick should defy reality. Fundamentals 1988 than it did at the end of remain against stability for the 1987.

### TAX REFORM

# The world plumps for neutrality

By Cedric Sandford

TAX REFORM has been high proportions. Much resentment on the agenda for most developed countries for the last few belief that many of the rich years. It is particularly topical were avoiding all tax by using in the UK this weekend as Mr tax shelters. The same belief in Nigel Lawson, the Chancellor Canada led to the introduction of the Exchequer, gathers his of a minimum income tax in advisors around him at Chevening for the first planning tax avoidance scandals. The same tax in the light of the fundational forms tax avoidance scandals. In Australia and in New Zealthere, in the light of the fundation with a vecentional severity of the same tax was bearing with the same tax was bearing with the same tax was bearing with the same tax was presented to the introduction of the introduction o

British tax. no new taxes and, in a sense, no new principles. Essentially, all the US did was to cut personal income tax rates drastically, partly by reducing tax Growing tax burdens and reliefs and concessions discontent with the tax system (so-called "tax expenditures") have in part been a product of

before the Australians and, like The Investment incentives them, is changing to the imputation system of corporation tax the New Zealand government is might have diverted investment into less productive age of tax and social welfare reforms in 1988.

The Investment incentives written into so many tax written into appear to have had the desired effects and might have diverted investment into less productive channels.

Dissatisfaction with the out-

mental changes in taxation with exceptional severity on going on in other countries, those of modest earnings; in that discussion will focus on New Zealand in 1985 the top New Zealand in 1985 the top marginal rate of income tax, 66 The United States tax reform per cent, applied to workers of 1986 made the biggest earning only 2.4 times the splash although many other average wage; whilst in Austrasplash although many other average wage; whilst in Alstracountries had dived into the lia a top marginal rate of 60 pool before the US and done so per cent became effective at more deeply. The US reform 1.6 times average earnings, hit the headlines because of And in Ireland, an unprecethe claim that top personal dented march in Dublin by income tax rates had been cut wage and salary earners to proto 28 per cent. But it embodied test at the tax burden they no new taxes and, in a sense, bore — compared with that of no new principles. Essentially, farmers and the self-employed all the 118 did was to cut ner. — preceded the setting up of

(so-called "tax expenditures") have in part been a product of within personal and corporate changes in the economic environment taxes and partly by transferring tax from the personal to the corporate sector. income taxes and partly by ronment common to all countransferring tax from the personal to the corporate sector.

In contrast, reforms in other has pushed up tax rates; high countries have been much more fundamental. Australia in the 1970s generated tax inequates and contract tax interests of inflation in the 1970s generated tax inequates, but has started to tax capital gains and introduced a fringe benefit tax on employers and a new corporation tax.

New Zealand has imple
burdens of taxation has been

fringe benefit tax on employers and a new corporation tax.

New Zealand has implemented a comprehensive package of reforms including a new broad-based VAT made more acceptable by new social security benefits, a broadening of the income tax base and slashing of tax base and slashing of tax base and tax base a the income tax base and stassi-ing of income tax rates. New be avoided and evaded — and Zealand introduced a fringe the distortions they generated benefit tax on employers hindered economic growth. before the Australians and, like The investment incentives

reforms in 1988. Dissatisfaction with the out-in Ireland a Tax Commiscome of tax policies has both sion, reporting over the period helped to cause, and been 1982-85, has made far-reaching fuelled by, changes in attitudes proposals for a radical restruc-turing of the tax system — but Moreover, tax reform in some of 1986, besides removing vari-so far there has been little gov-ernment action. In Canada others Partly this is emulation, concessions from personal some reform has already taken but more significantly, in a income tax, also provided that place and more is planned, on world in which the barriers to capital gains should be taxed similar lines to the US, but also international mobility of capital gains should be taxed AT.

Tax reform is not confined to not ignore what is happening tax.

In others expected to income tax. to include some form of federal tal and labour have been

with the existing tax system. report on taxation ever to pear in favour of straight But, in some countries, this discontent has reached extreme in Canada in 1966. No country wage and salary income in the

43% CANADA\* AUSTRALIA 49% NEW ZEALAND\*\* 28% 1988

Top rates of personal income tax

has gone as far as the Carter proposals suggested towards a comprehensive income tax base, though the Tax Commission advocated it in Ireland.

But moves to broaden the base are widespread. The base are widespread. The base by removing the tax conous exemptions, reliefs and concessions from personal also considering a capital gains other European countries the change has been more gradual and it also enables growthened the change has been more gradual and it also enables growthened the change has been more gradual and it also enables growthened the planned tax are final stages of the planned tax. An imputation system of corporation tax avoids (or reform in Germany in 1990 in dividends, and is neutral as broad-based sales tax there have been moves to introduce one - not always successful. This philosophy of tax neutral and lapan have both

Tax reform is not confined to English-speaking countries. Japan has reformed its income tax and sought to introduce a sales tax. And in many European countries, for example France, Germany, the Netherlands, Denmark and Sweden, tax reform is happening, even if it is less dramatic than that across the Atlantic or the other side of the Pacific.

What has sparked all this interest and activity? It is a truism to say that tax reform has resulted from discontent with the US and Canada. The common feature of the Interest and activity? It is a decades this policy has had its interest and activity? It is a truism to say that tax reform has resulted from discontent with the existing tax system.

cessions for superannuation have been moves to introduce bution, and insurance; New Zealand is one - not always successful. This also considering a capital gains. Australia and Japan have both traiting tax.

Japan has lowered income tax rates, partly by removing some of the special savings incentives which were used as tax shelters by the wealthy. Canada and Germany have also embarked on a programme for lowering income tax rates partly by base broadening.

Another important element, designed further to reduce per-sonal income tax rates, is a

have a broad-based sales tax, notably VAT, it is increased. Ceeded spectacularly in introd-Sir Geoffrey Howe did this most dramatically in the a range of wholesale taxes and former Director of the United Kingdom in 1979, when partly to reduce income tax Bath University Centre for the standard rate of VAT was rates, is New Zealand. The Fiscal Studies. raised from 8 to 15 per cent to most interesting feature of the A second article will appear pay for income tax cuts. In New Zealand VAT, called a next week.

backed down on proposals to ference in the working of mar-introduce a broad-based sales kets – is not only espoused by tax. Canada's tax reform plans conservative or right wing govtax. Canada's tax reform plans conservative or right wing govinclude the introduction of a ernments, as in the US, the UK
VAT-type tax, but it faces and Canada, but has been
opposition from small businesses, and difficult political
negotiations with the Provments of Australia and New
inces, which have their own
retall sales taxes. The US internettently toys with the idea of governments were returned to

which to indirect taxation. cates see it as the answer to appeal to Mr Lawson this Where countries already the budget deficit. weekend.

goods and services tax (GST), is its wide base and single rate. VAT has been imposed at a 10 per cent rate on a very wide base - probably the widest of any country in the world. Food, clothes and housing are all taxed at the standard rate, and the tax is made more acceptable by income tax reductions and by a new social benefit to protect families from

The extent to which top income tax rates have fallen as a result of the reform policies in some of the most important developed countries is shown in the chart. In addition, a general reduction in rate scales and often a decrease in the number of rates has taken place and invariably tax thresholds have been significantly raised.

Corporation tax has also been the subject of tax reforms on principles similar to those which inspired the income tax changes. The reduction of corporation tax rates has often been accompanied, indeed made possible by, a broadening of the base by the removal of preferential capital allowances, as in the UK and the US. In Australia and New Zealand, corporation tax reform has included a move to an imputation system.

Underlying all these changes is a particular tax philosophy: an emphasis on "tax neutrality" and efficiency. A market philosophy dominates - taxes should interfere as little as possible with the free operation of market forces. Reducing income tax rates increases incentives to supply labour and capital. Widening the tax base of personal and corporate income tax removes distortions to investment and saving. A broad-based consumption tax is more efficient than a manufacturers tax (as in Canada) or a variety of wholesale taxes (as other European countries the in Australia and New Zealand)

This philosophy of tax neu-trality – minimum tax intermittentily toys with the idea of governments were returned to a federal VAT or retail sales power in 1987 with more or tax, but has so far shied away less unchanged majorities. This from it — though some advois another factor which should

### Man in the News

to offices overlooking the square in Morristown, New Jer-

# critical fights in the computer industry. If he succeeds, he will help in the to lead a revolution in comto lead a revolution in computer price-versus-performance ratios. If he loses, he will add to the ignominy American Telephone and Telegraph endured before he arrived, 14 months ago, to head its deeply troubled Data Systems Group. In the past week the 45-In the past week the 45year-old Italian electrical engineer, has gained territory in his battle – a success which will further his recovery plan for AT&T. The American telecommunications giant is to take a stake of up to 20 per cent in Sun Microsystems, a Californian company.

The contrast between the two companies could not be



the industry by storm since it was started less than six years ago by four 27-year-olds - two computer scientists and two MBAs. AT&T, crippled by a hensive group of managers gathered together in Morris-town last year for their first face-to-face meeting. A colbureaucratic culture, some poor products and shaky strategy, ran up losses of more than \$2bn on computer sales of league recalls that the prevailing mood was: OK, I'll listen. around \$8bn between 1984 and 1987, according to analysts' estimates. (AT&T, which remained profitable overall thanks to its long distance tele-But it better be good. But, as Mr Cassoni spoke, "it was incredible watching the body language of the audience change. At the end they gave him a standing ovation. He exudes leadership.

Speaking about the Sun deal, Mr Cassoni outlines his plans with a cogency and zeal policibed in countless meetings. phone services, refuses to comment on the figures.) Despite the contrasts, says Mr Cassoni,

the two companies see eye to eye: "We share exactly the The initial failure of AT&T's foray into the computer industry left its credibility in tatters as he has drastically reshaped the computer group. The stratics employees. Mr Cassoni, brought in from Olivetti, the six of the computer industry left its credibility in tatters as he has drastically reshaped the computer group. The stratics employees. Mr Cassoni's planned computer industry left its credibility in tatters as he has drastically reshaped the computer group. The stratics employees. Mr Cassoni's planned computer industry in the computer industry. Mr Cassoni says. It was workstations. These are only a few years ago that computer senior AT&T officials were say-computers favoured by sciening exactly the same thing. Mr Cassoni's task is to ensure that in terms of performance. Unix, are finding wider applications.

per cent owned by AT&T, faced a large, sullen and appreper cent owned by AT&T; faced a large, sullen and appreper cent owned by AT&T; faced a large, sullen and appreper cent owned by AT&T; crown bersome program, can make be used the United States of RISC. iewel, the Unix computer operating system. Unix was developed in its Bell Laboratories experti

AT&T exploit a dramatic technological breakthrough in Sun, with \$537m in sales in player in the computer industry. Mr Cassoni says. It was

AT&T will obtain essential expertise from Sun, which is at but licensed cheaply to other developers, who have come up in both RISC and Unix. Three with differing versions.

"Our overwhelming objective of developments of developments in both RISC and Unix. Three been peaceful: one of Mr Cast months ago, Sun agreed to supsont's colleagues says he enjoys by chips to AT&T and to unify vigorous and open debate, he with differing versions.

"Our overwhelming objective is to unify the Unix world," Mr their differing forms of Unix. Cassoni says. A major break-through came early last year when AT&T and Microsoft, a leading software company, agreed to unite on a new company agreed to unite on a new company agreed to unite on a new company. AT&T exploit a dramatic tech-says Mr Cassoni.

"Month RISC and Unix. Three the price of the support of the sage of the support of

as they match the power of bigger machines at a fraction of the cost. From the outset Sun has

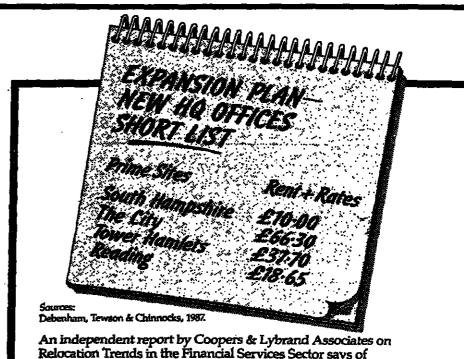
decided to build its machines around Unix. AT&T and Sun harbour grand ambitions for Unix and RISC chips. "I believe AT&T will be recognised for standard and open computing platforms," Mr Cassoni says, in contrast to the proprietary systems of competitors. Such systems are usually a costly impediment to users switching to other manufacturers' com-

to other manufacturers' computers.
Sun hopes its relationship with AT&T will help it grow into a major player across a wide swath of the computer industry. But the symbiosis can only work if AT&T has largely overcome its chronic cultural, strategic and structural deficiencies.

It already seems that Mr Cas-soni's abundant enthusiasm son's abundant enthusiasm has offered hope to his AT&T colleagues after their four years in the wilderness. "We have been able to abandon certain religious concepts," he says. Most notably, in October he won the right to a dedicated computer sales force instead of relying largely, as in the past, on the parent group's telephone equipment sales force. New products launched last autumn have been well received by users and costs have been slashed, together helping to reduce last year's loss to less than a third of

The process has not always

become recognised as a major



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	pshire Developmen S or call Winchest	pshire Development Association, 1: S or call Winchester (0962) 56060.					

# Anger heaped on frustration

A COLD WIND knifes across by Israeli soldiers inexperi- month's one-day strike by ians who have spent all their problem. This begs the essenthe barren hills. Small groups enced in crowd control, has Israeli Arabs in sympathy with lives under hated Israeli rule — tial question: what is the govor of Palestinian men huddle produced a new cop of marther brethren in the territories more than half of the popular rule of the popular towards the occupied territories was born towards the occupied territories. The survey is that it does

being prevented from return-moderates are barely heard ing to their homes because of amid the hatred and bitterness. troubles during the day. A cur This is by no means the first few is in force. It is a typical large-scale outbreak of unrest scene these days in territories in the territories in the last two

Four weeks after demonstrations erupted in the West Bank sense on both sides that the and Gaza strip, conflict conflict has entered a new and between Arabs and Jews more intense phase the latest ers have deepened the sense of peter out.

The Israeli Defence Force, transformed into a sweeping violence and hostility which widespread has resulted in "Why is it that they are with its formidable reputation, range of political, executive feeds off itself.

The Israeli Defence Force, transformed into a sweeping with its formidable reputation, range of political, executive feeds off itself.

both sides, Israel, ill-prepared for the widespread rioting of-disaffected Palestinians it had believed were largely pacified, has reinforced its military presence in the occupied territories. Israeli leaders feel they have no choice but to crack down hard on the demonstra-

few weeks. The deaths of 27 and the 14m residents of the West Bank town of Ramsilah. cation measures to deal with bances is not a matter of party Arabs, some shot in the head West Bank and Gaza. Last Politically-aware Palestin- what is essentially a long-term politics: one of the principal

seized by Israel in the 1967 decades Nor, at present does it war.

pose a serious threat to Israeli military control. But there is a

issancted raissimans it had some of the most serious dis-believed were largely pacified, turbances in Gaza appear to have been partly co-ordinated have been partly co-ordinated ince in the occupied territo by Islamic agitators urged on les. Israeli leaders feel they by religious leaders, who have have no choice but to crack been calling for a filiad (holy lown hard on the demonstra-ors. authorities are also seriously In the shanty towns of the concerned that the unrest and Vest Bank and Gaza Palestin- tillings have encouraged a

together in the dark under the tyrs.

Was seen as a particularly omition of the territories was born towards the occupied territoguns of Israeli soldiers guard. Young Palestinians talk with nous development.

Significantly, these disturble to lose by opting for contour on the road between ing, which, in the inducts of bances coincide with a time of frontation. The Israeli authority of the caught off guard. More divided the Golan Heights and Sinaipied West Bank.

On the fringes of the conflict, say the frustrations being than ever on what to do with in 1967, Israel's sim in part Residents of the camp are the voices of Israeli and Arab expressed on the streets are the territories, the government was to secure a bargaining chapter and the streets are the territories, the government was to secure a bargaining chapter and the streets are the territories, the government was to secure a bargaining chapter.

have downgraded the Palestin- day in the early stages, miliian issue and the perceived tary commanders promised. The original, fairly limited indifference of the superpow- that the trouble would soon objectives of the military

closely linked with the recent has reacted as it did to previerosion of faith in the possibilous challenges to its authority: with its Arab neighbours. Yet
ity of a negotiated settlement by seeking to contain the trouof the Arab-Israel dispute. The ble with force. collapse last year of all sem— Yet the protracted nature of have been missed by both blance of a peace process, the the disturbances has posed a sides, the occupation has fact that Arab states appear to major dilemma. Virtually every become institutionalised by

throwing stones? asks Mr has proved to be ill-equipped and penal powers.

Abba Eban, the former Foreign to deal with widespread civil Mr Yitzhak Rabin, Israel's Minister who is now chairman disturbances. Inexperienced Defence Minister and former Abba Eban, the former Foreign to deal with widespread civil oth sides. Israel, ill-prepared Particularly worrying for the Minister who is now chairman disturbances. Inexperienced Defence Minister and former for the widespread rioting of government is the fact that of the Knesset foreign relations soldiers have fired live amount as a section of the most section discommittee. The reason is that nition into the crowds, result exercised these powers at least ing in unnecessary casualties. you cannot credibly ask them ing in unnecessary casualties. as assiduously as his predecesto put faith in a political settle. "The IDF is trained and consent as an alternative." ditioned to fight wars against Ariel Sharon. Indeed, in the last few years, every states, and they do it better last two years, he has increased bedy's been talking about an than anyone in the world. But the use of such punishments international conference, about they are not qualified to act as for Palestinian offenders as 1987 as a very of peace. Then, a police force, "said Ms. Judith deportation and administrative." authorities are also seriously 1987 as a year of peace. Then a police force, said Ms Judith deportation and administrative In the shanty towns of the concerned that the unrest and suddenly all the doors were Kipper, a visiting US academic. detention, and has ordered an West Bank and Gaza, Palestin-killings have encouraged a slammed, adds Mr Sari Nussei. In other words, the Israeli increased number of house ian nationalism has been nurmood of solidarity between beh, a professor of philosophy authorities are using what they demolitions in the territories. The dashes of 27 and the latter pacification and administrative concerned that the unrest and suddenly all the doors were kipper, a visiting US academic. detention, and has ordered an under of house ian nationalism has been nurmood of solidarity between beh, a professor of philosophy authorities are using what they demolitions in the territories.

The handling of the disturbance of the past is residually all the doors were kipper, a visiting US academic. detention, and has ordered an under the past is represented by the concerned that the unrest and suddenly all the doors were kipper, a visiting US academic. detention, and has ordered an under the past is represented by the concerned that the unrest and suddenly all the doors were kipper, a visiting US academic. detention, and has ordered an under the past is represented by the concerned that the unrest and suddenly all the doors were kipper, a visiting US academic. detention, and has ordered an under the past is represented by the concerned that the unrest and suddenly all the doors were kipper, a visiting US academic. detention and administrative kipper, a visiting US academic.



Israeli sokliers seen this week leaving a Palestinien refugee camp in the Gaza strip

effects of the recent unrest has Few Israelis or Palestinians that inter-communal strife will been to unite Israeli politicians see a way out of the present persist and that there is virtuaround a tough line. Even Mr impasse. There are no lines of ally no prospect for a resolu-Shimon Peres, the Foreign communication between the tion of the conflict.

Minister and Labour leader authorities and the demonstrators tors. Even if the present wave towards the Arabs, now sounds of violence subsides, calm is are seeing is a civil war almost as hawkish as Mr Yitandikely to be anything more between two national communities. zhak Shamir, the Prime Minister. All agree that the unrest has to be put down before the long-term problems of the territories can be addressed.

Israeli former deputy mayor of of superiority, and the other Jerusalem and expert on the national group wants to overoccupied territories, believes throw it."

than temporary. nities. One wants to preserve Mr Meron Benvenisti, an the status quo and its position

### Britain's newspaper distributors meet their Wapping

FOR 190 years, W. H. Smith, the retail and information group, has distributed The Times newspaper to cities such as Birmingham, Manchester and Bristol The arrangement will come to a brutal end on February 1. W. H. Smith will bereplaced in those cities and many others in England as wholesalers of News International's five national newspapers by TNT, the Australian-based international transport company which will be entering Britain's newspaper

wholesale market for the first time. This week Mr Rupert Murdoch, the News International chairman, did a Wapping on the wholesale newspaper distribution business by unilaterally imposing a new hard-nosed commercial framework on a traditional system with: as many as 1,000 operators ranging from the giants, such as W.H. Smith and John Menzies, to the family firm handling only Sunday newspapers.

Rather as traditional relationships and print union power were swept aside when News International titles were moved to Wapping over a week-end in January 1986, so Mr Murdoch

has managed to impose his terms on the wholesale business.

Mr Murdoch demonstrated in October

his intention to turn the traditional wholesaler publisher relationship on its head by announcing that supplies of The Times, Sun, Today, Sunday Times and News of the World were to be withdrawn from the wholesalers in

Instead 182 exclusive franchises were on offer covering the country outside. London More than 600 groups tendered, including a number of trucking companies like TNT not previously involved in the newpaper wholesale business. All the signs are that TNT, in which Mr Murdoch has a small stake, has emerged as the largest single entity. TMT (UK), one of the country's fast

est growing transport companies employing 6,790 and with a turnover approaching \$300m, has been awarded 34 franchises including the crucial city centre areas. W. H. Smith has 14, Menzies 18 and the other large wholesaler, Surridge Dawson, is believed to have a similar number. The majority of franchises have gone to small independent

The biggest loser has been W. H. Smith, which was the wholesale distributor of News International titles in areas covered by 80 of the new fran-chises. It will lose \$40m annual turnover, although that is less than 10 per cent of its wholesale business.

Wapping dispute. On January 30 1986, the company received a letter thanking it for its efforts in that crucial week for the future of national newspapers.

The letter was signed Rupert Mur-

inevitable.

Mr Bill O'Neill, managing director of News International Newspapers, says the aim was to reduce the number of wholesalers to create a more efficient service and cut costs. Distribution costs wholesale and retail - amount to between 36 per cent and 40 per cent of newspaper cover prices.

The Murdoch move comes at a time of turmoil for Britain's newspaper dis-tribution business - wholesale alone is worth an estimated £1.5bn a year. Mr Murdoch was responsible for the most dramatic change in 1986 when he took all his titles off the rail system and used TNT to deliver direct to newsagents in London and to wholesalers elsewhere.

Then, last July, Mr Robert Maxwell took Mirror Group Newspaper off the rails and used the National Freight Corporation subsidiary Newsflow to distribute to wholesalers.

Since then, British Rail has been trying to preserve its newspaper role by putting together a modified rail and road package for the remaining news-paper publishers.

tribution networks and have been obtaining quotes from road freight companies. Mr Andrew Knight, chief executive of the Daily Telegraph, believes that the extra choice offered by the News International franchisees potentially beneficial "as long as the people we depend on don't go under." But Mr Malcolm Field, managing director of W. H. Smith, has been warning publishers of the dangers implicit in Mr Murdoch's growing control and

domination of the newspaper industry.

He also fears that the obligations imposed on franchisees by the 60-page News International tender document may mean other publishers get a lesser service. "I think the publishers now understand the strategic threat. The issue is whether they will move to counter it.'

There is growing industry speculation that the Murdoch move could lead to the creation of an alternative national network, probably road-based. The obvious candidates to lead it would be Mr Maxwell and W. H. Smith,

One option would be to create around 100 trans-shipment points around the country where papers would be picked up by a reduced number of wholesalers - likely to be closer to 300 than Mr Murdoch's 182.

Whatever the outcome, the future looks grim for tiny wholesalers like Howard & Weston, which distributes the Sunday newspapers to newsagents in a six-mile radius around Chichester and, curiously, the Daily Mail only on

weekdays.
Mr Glen Weston decided not to apply for the larger News International fran-chise on offer for the Chichester area, which went to John Menzies. From next month he will no longer have 4,000 News of the Worlds or 2,200 copies of the Sunday Times to distrib-ute although he has picked up some extra business in the nearby village of

"We will carry on as long as it goes, but obviously with the writing on the wall," Mr Weston says.

Raymond Snoddy

#### Only one kind of success

From Mr George Stern. Sir, It is amazing how uncritically everyone has received the claims made by Lord Thorney-croft and Enoch Powell that their 1957 resignations from Macmillan's government pre-fig-ured the successful Thatcherism of today, and were blows against Macmillanite inflation. The Cen-tral Statistical Office publishes a long-term price index (back to 1914) which suggests the oppo-

site. In fact, annual inflation under Macmillan's government averaged 2.2 per cent. Other post-war governments all had higher fig-ures: Attlee, 5.7 per cent a year; Churchill, 3.3 per cent; Eden, 3.8 per cent; Home, 3.3 per cent; Wil-son (Mark 1), 4.8 per cent;

per cent; Home, 3.5 per cent; Wilson (Mark 1), 4.6 per cent; Wilson (Mark 2) 20.3 per cent; Wilson (Mark 2) 20.3 per cent; Callaghan, 12.5 per cent. Callaghan, 12.5 per cent. Even if we accept the usual clearing up the mess whine of the politico, noone foresees a time when Mrs Thatcher will ever achieve an annual inflation rate as low as macmillan's 2.2 per cent yearly average, and she will be lucky to stick at twice Supermac's figure.

Of course Macmillan had unemployment rates hardly

Of course Macmillan had unemployment rates hardly more than a tenth of Mrs that of Lord Liverpool whose that of Lord Liverpool whose of sacrificing the future for temporary prosperity goes up a real GDP growth rate 50 per cent higher.

I think we must accept that Thatcherism has been successful in one thing only. It has not given less inflation, but more. If has not given more growth, but less. It has not given better services, but worse, and declining. But it has humiliated the unloss and the workforce it has dared to put millions in the dole queues - and is moving to take away the dole. It has dared to do Cobham, Surrey away the dole. It has dared to do Cobham, Surrey
what the saloon-bar wiseacre has
always wanted: long queues at
the labour exchange it has had
no other success but maybe
investment assessed bullying and spite are the great-est pleasure for many, and the politician who achieves that has achieved the most. George Stern, 6 Eton Court, Shepherds Hill, N6

### Letters to the Editor

### A few more

records to beat From Mr John Butcher,

Sir, Your political correspondent says (January 4) that Mrs
Thatcher, having served eight
years and 244 days, has become
the longest. serving British
Prime Minister this century. But
this is not correct. She has become the longest continuously serving British PM this century, and the person who has served longest as British PM during this century.

Of all the British Prime Minis-

From Mr P.N. Thornton 1966 14.1 Sir, Your article Pension Fund 1987 11.4 Holidays Setback" (January 5)

Suggests that many companies

Over the six years to December the real rate of Michael Hugh the real rate of growth of diviwhich have taken contribution 31 1987, equity dividends dends. While the ripples from Harborne,
"holidays" face resumption of increased at an average rate of the stock market crash might

payment earlier than planned 12.6 per cent a year compound hecause the return on market compared with price increases of value of investments over 1987 4.8 per cent a year, and pay has failed to match the rate of increases of 7.8 per cent a year increase in average employee As will be seen, equity dividends

arnings. over 1987 have again outstripped It also suggests that the excess inflation and national average of market rates of return in pre-earnings increases. Indeed, since vious years over the increase in just before the October stock average employee earnings was market fall, equity dividends as the main reason why many many schemes had moved into surplus, All-Share Index have risen by 2.6 enabling companies to take contribution holidays.

This view reflects a short term In the short term, the pros-

This view reflects a short term perspective of pension fund investment which is inappropriate and misleading.

Over the timescale in which pension funds normally operate, the investments generate an income which enables the benefit outgo to be met. While, ultimately, investments need to be sold to pay benefits, benefit sold to pay benefits, benefit fund investment. outgo in normal circumstances is financed largely or wholly by dividend and interest income rather than sale proceeds, while money from sales of investments

is reinvested.
For this reason it is vital, in assessing the actuarial wellbeing of a pension fund, to investigate the income producing potential of the assets – and to avoid being misled by fluctuations in stock market price levels, which at times reflect many other fac-tors not relevant to the pension fund investor.

The main reason for surpluses emerging in pension funds in

recent years has been the rate at which growth of equity dividend income has outstripped inflation. The following table shows this:

Parcentage increase over year to 31.12 Equity divi-

RPI Earnings 5.4 7.9 5.3 8.0 4.6 6.6 5.7 8.9 3.7 7.4 4.1(est) 8.0(est) 1002 93 1983 8,1 1984 20.6 1985 128 1986 14.1

There is a feeling of betrayal at W. H. Smith, which distributed the titles normally during the difficult days of the

· The letter said: \*Our relationship with your company has always been one which we value most highly and I want to repeat what I have told you many times before, namely that it is our intention to leave our business with all your wholesale houses where they are able to maintain normal service."

Now unless alternative business can be found, job losses at W.H. Smith seem

> affect the absolute levels in both salaries and dividends, it does not necessarily affect the real rate of growth in either. More particularly, it does not affect particularly, it does not affect the link between the two rates of real growth (i mean 'real' by comparison with prices). Except in (uncommon) cases

investments have to be sold nenstake in British industry after the crash that they had before, and to this extent are no "poorer" because of the fall in market values. H.R. Wynne-Griffith,

William M. Mercer Fraser, Barber-Surgeons' Hall, Monkwell Square, EC2

### and scapegoats

From Mr Michael Hughes. Sir, Ian Forsyth (Letters, December 19) castigates the stock market for being discon-nected from business realities during the recent crash, and blames market makers and short sellers in particular.

sellers in particular.

Mr Forsyth advocates "control" of market making, with share prices only being allowed to move under "genuine buying or selling pressure." Who would exercise the control, and who would be a market maker under such restrictions? such restrictions?

He would also make short sell-ing - the prevalence of which he greatly exaggerates - illegal. While the bear begins his operation by exerting selling pressure, the shares sold short must be bought back, exerting an equivalent buying pressure. Bears are no more harmful or dishonest than the far more numerous "bulls" who purchase shares they cannot afford to buy in the hope they will be able to sell them at a higher price at the 'end of the stock exchange account period

account period. suspect Mr Forsyth is one of those who desire a perpetual bull market in which declines are very shallow and only happen in response to clear economic signais. When the market does not perform in accordance with these desires the bears make a convenient scapegoat. Michael Hughes, 49 Tennal Road,

#### ADVERTISEMENT

**BUILDING SOCIETY INVESTMENT TERMS** CAR sate net paid Access and other details 7.50 7.00 Tiered Tiered lest or \$10K 7.25/5.75 + bonus testant 6.75/6.50 7.50 7.66 6.00/5.75 Say withdrawal,no penalty 3 mus. 7.30 E224K+, 7 2500+ 6.80/6.60/6.25/5.50 inst. acc. 5.75 E224K+, 4.75 E1+car.akc Mad to Thrift (01-638 0311) \_ Mig.ink. Investment 1500 ATM access (min.kst.12100) 21 21000 22,500 23,000 21,000 25,000 7.50 7.25 7.25 7.25 7.25 7.50 7.60 7.30 7.10 4.00 7.50 7.38 7.50 6.50 7.25 7.50 4.04 7.60 7.60 4.04 ATM access (min.bai.£100)
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### Understanding needed for the institution of 'arranged' marriage

From the Principal, Asian Edu-Benazir Einstie has demonstrated succeed.

cational Consultants. her faith in the institution of her

cotional Consultants

Sir, John Elliot is pleasantly surprised (December 23) that a "slim, tall, fair-skinned, attractive, convent-educated, Oxford and Harvard graduate" has agreed to an arranged marriage and accepted a partner whom she had never seen or met before.

As a modern woman and an important political leader who had the advantage of knowing both systems of marriage - the love match and the arranged cere and serious effort to make it cere and serious effort to make it times, because they have been country.

Tather than the romantic side of rather than the romantic side of marriage as an institution seems to alone is not enough to make it alone is not enough to make alone is not enough to make it the marriage last, nor to cope with the realities of life. Every marriage, whether it is an arranged or a love match, has its harsh patches, it requires more than the romantic side of marriage. They know that love riage as an institution seems to alone is not enough to make it the marriage last, nor to cope with the realities of life. Every marriage, whether it is an arranged or a love match, has its harsh patches, it requires more than the romantic side of marriage as an institution seems to alone is not enough to make it the marriage last, nor to cope with the realities of life. Every marriage, whether it is an arranged or a love match, has its harsh patches, it requires more than the romantic side of marriage as an institution seems to alone is not enough to make it the marriage last, nor to cope with the realities of life. Every marriage, whether it is an arranged or a love match, has its harsh patches, it requires more than the romantic side of marriage as an institution seems to alone is not enough to make it the marriage last, nor to cope with the realities of life. Every marriage and accepted a partner whom and arranged or a love match, has its harsh patches, it requires more than the realities of life. Every marriage and every serious fall the marriage and accepted a partner whom a love and liking for

Asians look at the practical

responsible for arranging the dates or courts her, he is never

fund investment.

There are a great many pension funds where the actuarial assessment of surplus reflects these fundamental principles.

Such assessments did not rest on the steep rises in market values, and in such funds there are no

grounds whatever for suggesting that plans for contribution holi-

days or reductions yet need to be

Watson & Sons, Consulting

P.N. Thornton

Reigate, Surrey

**Pension funds** are no poorer

From Mr H.R. Wynne-Griffith. Str. Pension fund contribution

"holidays" have not necessarily been affected by the stock mar-ket crash to the extent suggested

in Eric Short's article (January

between a pension fund's assets and its liabilities is the link that

exists between the real rate of

The essential relationship

Actuaries.

responsible for helping it to succeed.

Another reason why arranged marriages succeed is that the parents invest a good deal of time and money in selecting or approving a pariner for their son or daughter. A mother who has brought up a daughter to the age of 17 has a better — or perhaps a more thorough — understanding of her character than a boy who meets her at a disco or a social evening. No matter how long he is likely to suit her daughter.

John Elliot has looked at arranged marriages with great sympathy and understanding, and he has earned the gratitude of many Asian boys and girls who live in the UK, but still believe in arranged marriages.

S.M. Mohan,

11 Lamont Avenue,

marriage, and feel morally going to equal or surpass the responsible for helping it to suc mother's knowledge of the girl

**StanChart** 

in \$C96m

Canadian

injection

The Canadian subsidiary of Standard Chartered has

of Standard Chartered has reported a loss of \$C80.9m for its latest financial year because of mounting bad loan problems.

The loss has forced Stan-

strengthen the bank's man-agement and improve the lean portfolio. The former chief executive, Mr Iain Brown, has been replaced by Mr P. Dobson.

A Standard Chartered spokesman said that the Canadian bank's loan prob-

lems were "across the board". But he stressed that the action taken had been

very conservative, and Standard Chartered expec-ted to make some offsetting loan recoveries. Standard

Chartered is due to

announce its own 1987 results on March 30.

Sears stake

in Freemans

By David Lascolies, Banking Editor

### Hanson in £69m brick takeover

THE FIERCE competition to buy up Britain's smaller brick compaup Britain's smaller orick compa-nies was highlighted yesterday with the announcement of a \$69m agreed takeover bid for George Armitage and Sons, by Hanson, the large industrial conglomerate

Hanson , the large industrial conglomerate.

The bid is the latest in a series of purchases of small to medium-sized brick producers.

About a dozen companies are thought to have bid for Armitage, which controls about 25 per cent of the total British brick market, but about 16 per cent of the engineering brick market. The company, founded in 1824, is one of Britain's oldest brick manufacturers.

At least four other small brick companies, Severn Valley Brick, Hawkins Tiles, Nottingham Brick and Ockley Brick have been acquired since last March. Pur-chasers include Tarmac, the large construction group and Marley the building materials Marley the building materials by Hanson.

Company.

Blue Circle, Britain's biggest however has been channeled,

**Bovis buys** 

Bovis, the construction subsidiary of P&O, has acquired Ashby & Horner, the oldest

building company in the City, for \$10m in cash.

Ashby & Horner was founded

in 1740 and it has recently worked on the homes of the Queen (contracts awarded by the

Property Services Agency for refurbishment at Buckingham

Palace and Windsor Castle) and

Freddie Mercury, lead singer of rock group Queen. As well as its

construction division, it also has operating subsidiaries in joinery,

people, is currently trading profitably on turnover of \$45m. Mr

Douglas Thornton, the president and principal shareholder, said that the sale to Bovis would pro-vide a better opportunity for Bovis to develop further in com-

Mr Frank Lampl, the chairman

Ashby & Homer will retain its identity and continue specialis-ing in smaller City building and refurbishment contracts.

of Bovis Construction said Buy-

ing Ashby & Horner further strengthens the Bovis group's building skills and provides mutual opportunities for growth and development in the future.

masonry and furnishings.

petitive markets.

Ashby &

Horner

Mr Malcolm Brown, building analyst with stockbroker James Capel, said the high prices offered by Blue Circle and Hanson reflected the takeover enthusiasm for brick manufacturers.

Brick sales are thought to have risen by about 5 per cent last year following an 8 per cent increase in deliveries in 1986. Brokers Savory Milin forecast a further 2 per cent rise in sales this year.

Sales have been boosted by the

sales have been boosted by the boom in private house building, strong growth in housing repair and maintenance work and the increasing popularity for bricks for commercial and industrial decelorments.

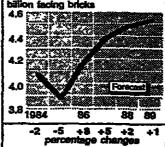
developments.

Shortages, particularly of cheap facing bricks were caused last year by high demand and production difficulties which have now been resolved at London Brick, Britain's biggest brick manufacturer, which is owned by Harson

cement manufacturer, purchased through its much smaller subsid-Ockley just before Christmas from Romag, a private Swiss company whose main asset was Ockley, in an agreed £73m bid.

Nowever has been channeled, through its much smaller subsidiary, Butterley Brick, which makes high quality facing bricks from 19 plants in England and Wales.

**UK Brick Deliveries** billion facing bricks



Armitage manufacturers about 110m bricks a year, including clay pavers, compared with total British brick sales of about 4.4bn last year. Its specialist high strength engineering bricks have low water absorption properties and are used for foundations and for factories and warehouses.

Source; Savory Milin

the number of family shareholders had risen to 130, some of whom had been hampered from selling their shares by the unlisted status of the ordinary stock, only the preference stock is listed.

Mr Geoffrey Armitage, chairman of the cours said the future.

Mr Geoffrey Armitage, chairman of the group, said the future of Armitage would be better assured as part of a larger group. He said the board, which had agreed to accept the offer on behalf of the 20 per cent of stock it controlled, would be recommending the terms to other shareholders.

Hanson is offering \$64.50 cash for every three Armitage shares.

for every three Armitage shares, or £64.50 nominal of Hanson 8.5 per cent loan stock dated 1993 or £43 nominal Hanson 10 per cent unsecured loan stock dated 2007/12.

Preference shareholders are being offered 110p cash for each Armitage 5 per cent preference stock and 215p for each 10.5 per cent preference share.
The offer is being made by
N.M. Rothschild & Sons. Samuel
Montagu is advising Armi-

The family owned company tage. The company is warranting based in Wakefield was put on the market last October, after for the year just ended.

Martell bidders wait on ruling THE French Treasury is expected to make an announcement next week on Martell, the French cognac house which is being pursued by Grand Metropolitan and Seagram, two of the world's major drinks companies.

Last minute talks are still being held with the two narries with Martell Under this agreement would be involved.

Exchange. The French Government of the event of Seagram ment could also scupper both in the event of Seagram acquiring Martell to be natural partners.

In the event of Seagram acquiring Martell to be natural partners.

In the event of Seagram occurring acquiring Martell to be natural partners.

In the event of Seagram occurring acquiring Martell to be natural partners.

In the event of Seagram occurring acquiring Martell to be natural partners.

The GrandMet agreement with Martell is understood to be for 10 years in the EC and 12 years elsewhere. Any compensation that might by sought by Grand-Met, should Seagram succeed in its bid for Martell and sever the The Treasury is considering GrandMet bought a 10 per cent its bid for Martell and sever the whether an original private stake in Martell last year for link with GrandMet, a major agreement for Martell to sell a 41 S30m, since when it has international competitor, would per cent stake to Seagram - increased its staketo 19.9 per be sought on projected loss of

per cent stake to Seagram - increased its staketo 19.9 per which would give it a controlling stake - is legitimate or whether GrandMet, which holds just which had particular importance under 20 per cent of Martell, can for GrandMet in the Far East, an proceed with a bid which values the company at 539 m.

The issue at stake concerning Seagram is whether the sale of such a large proportion of shares in a listed company should have gone through the French Stock in the importance of carding profit of searnings.

Drinks analysts suggested yesterday that this could be in the region of \$100m to \$200m call distribution agreements already in train between GrandMet.

Mr George Bull, chief execularies already in train between GrandMet and Martell and others in arm of GrandMet said yesterday: the pipeline. IDV in the last full year made a trading profit of \$222.3m (\$147.2m). up to 21.6% By Nikki Tait Sears, the retail, betting and footwear, yesterday added substantially to its holding in Freemana, the mail order group for which it is making a \$477m hostile

### Peter Black boosts profits 22%

Last minute talks are still decide against its original deal being held with the two parties. With Martell. Under this agree-Seagram said yesterday: Our discussions with the appropriate the Firino Martell family shares French Government authorities at FF2,500 a share (\$249).

are still underway and we have GrandMet, which has raised its been assured no final decision original offer by five per cent, is offering FFr 2,825 a share.

Peter Black's expectations of growth were fulfilled in the six months to October 31 1987. Sales rose 26 per cent to \$61.35m and pre-tax profit by 22 per cent, from \$3.2m to \$3.9m.

The directors said the different

shares in Burgess at 299p, giving it 1.7 per cent of that company's

ponding

QUARTERLY VALUATION

Total Total for last

year 1.38 1.17

parts of its business -footwear, homeware, furniture and toilet-

Williams buys shares in

Mr Roger Pinnington, chief executive designate of the new combine, said that Mr Brian-McGowan, Williams' chief executive, had told him Williams had RHP's 13-for-10 offer to 287p per chief.

**DIVIDENDS ANNOUNCED** 

Current of payment payment 0.51 Apr 22 0.33 Feb 10

Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. Unquoted stock. Third market.

Index. Similar figures are also provided for the two preceding quarters.

**EQUITY GROUPS** 

& SUB-SECTIONS

(Figures in parentings) despite matther of statis)

500 SHARE INDEX

59 SUI SHAKE, IBDEX.
61 FINANCIAL GROSP —
62 Banis —
65 Insurance (Cole)
66 Insurance (Cole)
67 Insurance Groters
68 Merchan Ranks
69 Property
70 Other Financial

**RHP** and Burgess

no intention of frustrating the share.

areas of furniture and homeware were encouraging.
Growth was expected to con-

tinue at the same healthy pace in the second half, with sales topping £125m for the year. Marks and Spencer accounted for about 60 per cent of Peter Black's total business. Black was

ries - contributed equally to the the largest supplier to the M&S result. Prospects for the newer homeware division.

Worldwide, CU's new annual

premiums grew from \$85.6m to \$90.7m. New single premiums were up 35 per cent at \$337.1m, but after excluding currency movements the increase was 41

One significant feature was a

boom in CU's life sales in

France. New annual premiums there were up 12 per cent at £11.5m, but new single premi-ums were £56.2m, which CU said

represented a 46 per cent jump after excluding the effect of

Additional production capacity was being commissioned for fur-niture in Norfolk and pottery at Hornsea. The company was also broadening its footwear base and the integration of Newbold & Burton, which was acquired las March, was making progress.

The interim dividend is being

In late-afternoon, the predator amounced that it had picked up a further 8.51m shares in Freemann, or 5.67 per cent. That took the Sears stake to 21.6 per cent. At the first closing date, the bidder had acceptances on behalf of 1.2 per cent of its target's shares in respect of its cariller lower. respect of its earlier lower offer. increased by 20 per cent to 0.51p, compared with 0.425p adjusted Yesterday's purchases compare with a much slower rate of buying on Wednesday and Thursday CU new life business when Sears was only able to advances 28% to £428m

when Sears was only able to nudge up its stake. By the close of business, SEAQ showed that some 19m shares had gone through the market, suggesting some 9.5m had changed hands. Sears has been the only significant buyer

### SHARES IN RHP and Burgess Group – electrical engineering companies which agreed to merge earlier this week – rose yesterday after it was disclosed that Williams Holdings, the acquisitive mini-conglomerate, was a shareholder in both companies merger by means of an offer for either company. MEW LIFE assurance and pensitions premiums went up 28 per cent to \$427.8m in 1987 at Composite insurer. The figures share for 1.69m shares, more included an 88 per cent jump to a share for 1.69m shares, more included an 88 per cent jump to a share for 1.69m shares, more included an 88 per cent jump to a share for 1.69m shares, more included an 88 per cent jump to a share for 1.69m shares in burgess at 299n, giving. Worldwide, CU's new annual "I suppose you could read it either way," commented. Mr Bainh Aldred, Freemans managing director, arguing that some institutions

### might be selling now on fears of the offer failing.

AJS Partners, the New Jersey-based investment partner-sey-based investment partner-sey-based investment partner-sey-based investment partner-sey said yesterday that the count-eliminating moves at latest purchases underlined that MIM-managed investment trust, announced a small increase in its stake.

Drayton Japan, yesterday announced a small increase in its stake.

Share Price

### issue. Those not taken up were sold in the market at a signifistake. AJS has bought a further general meeting, requisitioned by AJS.

### No cash for Barham minority

Barham Group

250p cash offer closed Oct 2

200

Dr John White

Dr John White is managing

director of BBA, not chairman as stated in the FT on January ?.

BBA's chairman is Mr Charles

ERA GROUP received acceptances in respect of 6.15m shares (95.7 per cent) of its 6.42m rights

Value of IBC share offer Sep 1987 Oct Nov interpretation.

The bank said it had never doubted that the provisions in question applied to its clients, an opinion backed by strong legal. applies only to the bidding combehalf. Although IBC informed its advice.

If IBO's interpretation stands, it will provide an additional incentive for bidders to make offers at arm's length, which in

shareholders that they would have to challenge this reading of the Act in court if they disa-

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 WALL STREET Jan. 1426/1438 -24 Jan. 1775/1787 -29 Jan. 2008/2024 -42 Mar. 1434/1446 -20 Mar. 1785/1797 -9 Mar. 2017/2033 -41 Prices taken at 5pm and change is from previous close at 9pm

### Sale of Australian operation boosts Borthwick's shares

SHAREHOLDERS in Borthwicks, the troubled food manufacturer and trader, yesterday saw the value of their investment rise by nearly 20 per cent after the company announced that it was pulling out of Australia after 100 years of trading in the country.

The sale of the Australian mest processing business and an associated trading operation in Japan for \$10.2m will reduce Borthwicks's turnover by nearly a half. But the market approved because the deal will also reduce the company's exposure to currency and trading risks and cut borrowings to a negligible level.

Brokers raised their profits forecasts for the current year by about \$500,000 with the range now between \$1.5m and \$2.5m, against a loss of \$2.1m last year.

The rest of the group, including two ustings and it lewis Robertson, chairman, said yesterday that the food products businesses had annual review.

Mr Lewis Robertson, chairman, said yesterday that the food products businesses had annual review.

But lewis Robertson, chairman, said yesterday that the food products businesses had annual review.

But lewis Robertson, chairman, said yesterday that for the food products businesses had annual review.

But lewis Robertson, chairman, said yesterday that for the food products businesses had annual review.

But lewis Robertson, chairman, said yesterday that for lewis businesses had annual review.

But lewis Robertson, chairman, said yesterday that for lewis businesses had annual review.

But lewis Robertson, chairman, said yesterday that for lewis businesses had annual turnover of less than \$50m, against group sales last year of \$282m, However, the company introde to expand them both organically and by acquisition.

But lewis Robertson, chairman, two levies.

The loss has forced Standard Chartered to inject a fresh \$C98m into its subsidiary at a time when the group is already trying to realize additional capital by selling off subsidiaries.

Standard Chartered Bank of Canada, which is based in Toronto, announced that it had made a loss loss particularly would be applying to its 1967 accounts rather than, as is customary in Canada, averaging the cost over five years. Mr Roderick Henry, the chairman, said that steps had been taken to strengthen the bank's man-

group. I would have been happy was performing satisfactority even if they had sold it for noth- and contributing well, but it was not part of the core of the comFurther rationalisation is pany.

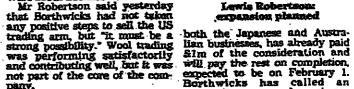
Teys Brothers, a privately extraordinary general meeting to trates on its core food products owned company which is buying approve the deal for January 26.

day at 56p.

"It's a very encouraging deal,"

It's a very encouraging deal,"

at Chase Marthatian: "It removes trading arm, but "it must be a
the last major worry in the strong possibility." Wool trading
group. I would have been happy was performing satisfactorily



### Granada buys Mainstay

FRESH FROM its \$250m take over of Electronic Rentals, TV and leisure group Granada glum, a country where Granada returned to the acquisition trail has just started to expand, and with the agreed purchase of unlisted computer maintenance business, Mainstay.

The company will fit into Granada's expanding "services to business" division, which operates to business" division, which operates to business division, which operates to business division, which operates the group into the Nether-business, Mainstay has seen sales increase from £298,000 in 1983 to £7.77m in the year to end-September were £987. Pre-tax profits over a similar period have risen from \$11,000 to \$337,000. Net assets at each alternative values the company at £11.2m; under the cash particularly attractive because of inum possible further payment its emphasis on IBM mini-computer servicing, something Gran.

Mainstay is based in Cheadle, before the end of 1987.

### Globe heading for Tokyo listing

EQUITIES

hand Paid Paint 2987/88

23/12

Globe Investment Trust, the largest investment trust in the tworld, is heading for a listing of ordinary shares on the Tokyo Stock Exchange at the beginning of next month.

Globe announced yesterday that the exchange had submitted the trust's application, which was originally made in July, to the lapsnese Ministry of Finance in the trust's application, which was originally made in July, to the lapsnese Ministry of Finance in the trust's application, which had been process of approval. The February Isunch will be accompanied by a publication of the list-ing control of the list Globe announced yesterday that the exchange had submitted the trust's application, which was originally made in July, to the Japanese Ministry of Finance for formal approval. The listing is backed by the investment bank Nikko Securities, which will purchase shares in the London maket for sale in Japan

don market for sale in Japan. Globe will become the second investment trust to have shares quoted on the Tokyo exchange.

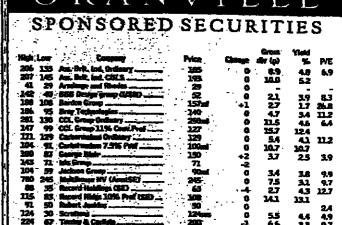
Last December, the Foreign and Colonial Investment Trust,

Britain's oldest, began trading in Japan.

Mr James West, Gobe's managing director, said yesterday:
"We think that Japanese investors will find the investment trust industry an interesting vehicle for investment and i also think the listing will be of advantage to existing shareholders."

Investment trusts trade at a discount to net asset value -something of an oddity in Japan where investment trusts are more like British unit trusts. Mr West hopes that widening the

### AJS raises Drayton Japan stake



Granville Davies Coleman Limited & Louis Lune, London EC3R 68P Telaphone 01-621 1212

offers at arm's length, which in any case is the conventional practice for underwritten cash alternatives. However, the circumstances in which this would make a material difference are likely to be limited to times of market turmoll, as in recent months.

Mr Michael Bell, IBC chief executive, said the ambiguity was likely to fuel demand that the Companies Act be clarified. It was doubtful that the drafters of the law had intended to force a company to reopen a cash alternative which it had closed after giving proper notice. after giving proper notice.

Car

70 Attastic Securities 5p

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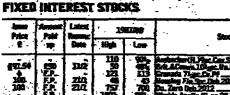
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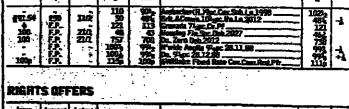
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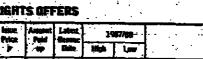
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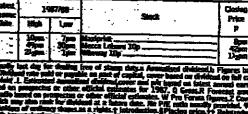
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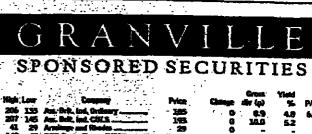


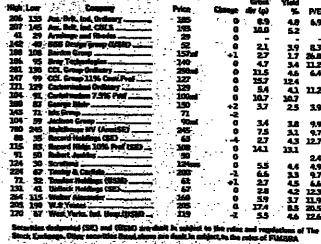


LONDON RECENT ISSUES









STINES ST 

changes in exchange rates. CU also sold 5,200 Personal Equity Plans, representing total-new investments of \$10m. Britannic Assurance, the home service insurer, pushed its FT-ACTUARIES SHARE INDICES HOLDERS OF the last 10 per cent of shares in a takeover tar-get may not be able to demand the reinstatement of cash terms The market capitalisation of the the groups and sub-sections of the FT-Actuaries indices as at December 31, 1987 are expressed below in millions of pounds and as a percentage of the All-Share

Fenton.

if that part of the offer was not directly made by the bidding company itself.

This possible loophole in the provisions of Section 490A of the 1985 Companies Act emerged yesterday when it became clear that International Business Communications (Holdings), specialist publishing and conference group, did not intend to reopen the cash portion of its successful 598m offer for Barkam Group, publishing, advertising and financial services company.

The 250p cash alternative was offered not by IBC itself, but by its stockbrokers, Capel-Cure Myers and Philips & Drew. It was closed when the offer was declared unconditional on Octo-Communications (Holdings),

declared unconditional on Octo-ber 2. IBC's share terms, which are still open, were worth 169p

yesterday.

The Company Act provisions allow the last 10 per cent of shareholders to choose between any terms which had been on offer during the bid. Fewer than 4 per cent of Barham's shares are still outstanding.

Mr John Gordon, head of corporate finance at Capel-Cure, said yesterday that IBC was acting on legal advice that this rule

shareholders takey would have to challenge this reading of the Act in court if they disagreed, it knows of no pending legal actions on this point.

Morgan Grenfell, financial adviser to two companies which recently have had to re-open cash alternatives on successful bids, Scottish & Newcastle Breweries for Matthew Brown, and Avis Europe for C.D. Bramali, was yesterday surprised by this

- NATIONAL AND		7		77 - 72 <b>2</b> 3 -					<del>,                                     </del>		
REGIONAL MARKETS		THURS	ANY LAWREN	7 1988	•	WEDNESDAY JANUARY 6 1988				KLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change	Peand Sterling Taker	Local Currency ladex	Gross Div: Yield	US Dollar Index	Pound Sterling Index .	Local Corrency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (93) Austria (16) Belgiam (48) Casada (127) Deumark (38)	101.92 94.83 104.37 115.74 114.02	-0.7 +0.4 +1.5 +0.3 +1.0	83.21 77.42 85.21 94.49 93.08	96.09 80.84 88.67 107.86 97.66	4.67 2.59 5.34 2.88 3.03	102.60 94.42 102.82 115.42 112.91	84.27 77.55 84.46 94.80 92.74	96.80 80.94 87.73 107,73 97,48	180.81 102.87 134.89 141.78 124.83	85.36 85.53 94.63 98.15 98.18	103.96 98.46 97.19 104.45 102.08
Finland (23) France (124) West Germany (94) Hong Kong (46)	109.61 84.95 74.66 94.04 108.76	+0.7 -0.3 +1.4 -0.3 +0.1	89,48 69,35 60,95 16,71 98,79	92,47 73,82 63,60 93,85 94,56	1.61 4.01 2.93 5.60 4.80	106.80 85.24 73.63 94.27 108.61	89.36 70.01 60.48 77.43 89.21	92.15 74.58 63.14 94.16 95.11	121.82 104.93 158.68 160.22	77.39 68.91 73.92 93.50	101.97 97.54 102.07 103.32
taty (94) Japan (457) Mataysia (36) Mexico (14)	77.71 141.19 119.49 97.25	+28 +09 +15 -33 +02	63.44 115.26 97.55 79.40 82.61	69.99 114.68 116.45 238.71 85.05	2.73 0.61 3.20 1.49 5.29	75.59 139.97 117.73 100.52 100.95	62.09 114.97 96.70 82.56 82.92	68.39 114.75 114.89 247.83 85.38	112.11 161.28 193.64 422.59 131.41	72.04 100.00 93.76 97.25 87.70	97.16 101.79 99.81 113.69 100.81
New Zealand (24) Horway (24) Singapore (26) South Africa (61) Spain (43)	75.80 111.19 106.74 138.74 134.00	131 121 131 131 131	61.88 90.77 87.14 113.27 109.40	62.40 95.49 100.02 94.79 113.50	527 286 242 450 371	76.06 109.73 106.64 136.66 132.54	62,48 90,13 87,59 112,25 108,87	62.62 95.13 99.96 93.37 111.51	138.99 185.01 174.28 198.09 168.81	73.39 95.51 81.21 100.00 100.00	100.51 100.92 103.22 105.62 104.47
Switzerland (53) United Ungdom (331) USA (589)	102.64 82.88 133.63 106.26	+3.5 -0.4 +0.6 +0.8	83.80 67.01 109.09 86.75	90,11 68.06 109.09 106.26	2.54 2.44 4.27 3.48	99.13 82.37 132.84 105.42	81_43 67.66 109.11 86.59	87.54 68.74 109.11 105.42	136.64 111.11 162.87 137.42	88.50 73.65 99.65 91.21	98.73 101.41 103.15 106.51
Europe (973) Pacific Basid (682) Euro-Pacific (1655) North America (716) Europe Ex. UK (642)	104.39 137.82 124.49 106.77 86.26	+0.8 +0.8 +0.8 +0.8 +1.0	85.22 112.51 101.63 87.16 70.43	87.65 113.00 102.85 -106.37 74.14	3.87 0.84 1.86 3.45 3.49	103.56 134.72 123.50 105.95 85.41	85.06 112.30 101.44 87.03 70.16	87.44 113.10 102.82 105.57 73.78	130.02 158.77 143.65 137.55 111.97	92.25 100.00 100.00 91.68 78.89	100,83 101,87 101,46 106,40 99,54
Pacific Ex. Japan (225) World Ex. US (1857) World Ex. UK (2115) World Ex. Sc. Af. (2385) World Ex. Japan (1989)	97.17 124.33 115.72 117.17 105.88	+0.8 +0.8 +0.8 +0.8 +0.7	79.33 101.50 94.47 95.65 86.44	92.33 103.05 103.59 104.14 99.11	4.85 1.93 2.26 2.45 3.66	97.56 123.36 114.78 116.25 105.10	80.14 101.32 94.28 95.49 86.32	92.76 103.01 103.24 103.84 98.58	164.03 143.38 138.82 139.47 134.22	82.92 100.00 100.00 100.00 92.98	102.58 101.62 103.58 103.53 104.37
The World Index (2446):	117.31	+0.8	95.77	104.11	2.47	116.38	95.60	103.79	139.73	100.00	103.54



#### **ECONOMIC DIARY**

Industries statement.

; TUESDAY: Mr. Noburu Takeshita, Japanese Prime Minister,
eshita, Japanese Prime Minister,
starts four-day visit to Washington during which he will meet
President Ronald Reagan.

WEDNESDAY: Overseas
Commission makes statement on
thinkly be a survey issued by the Central Statistical Office. Health and Safety
Commission makes statement on

travel and tourism (October). Mr
Nigel Lawson, Chancellor of the
Exchequer, attends meeting of
the National Economic Development Council. Manchester Busi(December). Usable steel production (December). Usable steel production (December). Usable steel producness School seminar Business tion (December). Finished steel and economics in a smaller consumption and stock changes world with Professor J. Kenneth (third quarter-final). Import pen-Galbraith, International Business tration and export sales ratios

MONDAY: Retail sales (November-final). Credit business tistics unemployment and unfil-(November). Producer price led vacancies (December-provisional). Quarterly analysis of (November provisional) employbank advances (November). Parment, hours, productivity and liament returns from Christmas recess. Swedish budget. Airbus putes. US retail sales (December). NUM executive meets in Sheffield. US-Soviet talks on

Galbraith, International Business fration and export sales ratios Communications holds conference "Implementing a strategy to prevent computer fraud in retail electronic banking" at the Cafe Royal Hotel, London. Dixons Group interim figures. Dutch unemployment figures (December).

THUESDAY: Provisional figures of vehicle production fration and export sales ratios for manufacturing industries (second quarter-final, third quarter-provisional). US trade statistics published. Five Central American presidents meet in San Jose to discuss Costa Rica: regions peace plan. TSB publishes preliminary figures, Chemical Industry Association holds conference on business outlook.

#### FT – ACTUARIES INDICES

## SUB-SECTIONS   Figure 1 in particular years shown number of sincks per section   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.		QUITY GROUPS	1 (toay daimary 0 1700						The Jan 7	The Wed Tot- Jee Dec Dec 7 6 5		Year ago (approx)	Highs and Lows Index			
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Substing Naterials (20)	ļ —	DATE COOR COOR	200 74	<del> </del>	<del> </del>						744 54			/25 AT 1871 67	1020 07 75/7 /97	ED 71 32/12/74
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5 Electronics (32)	4														2733.45 29/7 /87	84.71 25/6 /62
8 Mester and Medi Formány (7). 46.511 + 0.6 9.07 3.69 19.33 0.00 48.33 46.22 46.20 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 5	5		155918	+0.3	18.23			0.80	1554.96	1545.75	1536.27	1603.74		1375.66 1 /12/87		
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Food Manufacturing (25)																
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Description   Display													,			
31. Packaging & Praper (16) \$16.51 6.5 8.16 3.55 16.13 0.00 \$19.26 \$23.90 \$16.21 \$27.04 \$79.80 \$167 \$77.85 \$10.1187 \$79.80 \$167 \$79.80 \$77.85 \$10.1187 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80 \$79.80																
34 Stores (35)		Packaging & Paper (16)	516.51	-0.5												43.46 6 /L /TS
57 Textiles (17)		Patriciano & Printing (16)			6.19	418	20.43	0.00	3528.21		3587.76		5070.66 5 /19/87	2713,49 2 (1 /67	5070.66 5 /10/87	
40 6THER GROUPS (92) \$55.90 -0.4 10.62 4.25 11.71 0.00 \$69.58 \$73.74 \$72.96 \$57.66 1192.48 \$ 10.887 793.0 \$1011.07 1192.48 \$ 10.887 733.0 \$1011.07 1192.48 \$ 10.887 733.0 \$1011.07 1192.48 \$ 10.887 733.0 \$1011.07 1192.07 1192.07 \$100.00 \$100.00 \$111.00 \$111.00 \$110.99 \$107.20 \$154.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.65 \$ 10.887 753.0 \$1011.07 194.0 \$ 10.887 753.0 \$1011.07 194.0 \$ 10.887 753.0 \$1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$ 1011.07 194.0 \$								0.00			840.53			749,46 3 (12/87		
41 Agencies (19) 1196.49 -0.2 6.57 2.16 19.52 0.00 1188.81 1114.91 1117.25 1158.24 1795.57 1777 87 870.35 4 12.87 1795.57 1777 87 42 Chemicals (20) 1115.51 -0.2 10.29 4.5 11.16 (0.00 112.29) 1156.95 11.09.99 1677.93 1966.45 5 208.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 8 70.87 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.19 1811.67 1574.78 975.																
42 Chemicals (20)																
45 Conglomerates Q33																
45 Shipling and Transport (11), 1779.85 +1.1 9.57 4.63 13.69 0.00 1751.10 1756.75 1771.22 1652.38 2477.85 1677.87 1535.32 9 (1), 127 247.18 167.87 7 1649.000 Networks (27) 11.03 11.00 847.10 847.10 847.10 11.03 11.00 847.10 847.10 11.03 11.00 847.10 847.10 11.03 11.00 11.00 847.10 847.10 11.03 11.00 847.10 847.10 11.03 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.																
47 Telephone Networks (2) 891.77 -0.6 12.07 4.75 11.03 0.00 897.10 894.52 981.81 866.15 1274.14 9 16 87 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.0				,												
## Miscellaneous (27)																
51 Oil & Gas (15)	48															
51 Oil & Gas (15)	49	\$19USTRIAL (495)	923.96	-0.4	9.37	3.81	13.43	0.00	928.10	930.47	93L85	903.63	1258.86 16/7 /87	804.87 10/11/87	1268.86 16/7 /87	59.61 13/12/74
59 \$60 \$RARE INBEX (500)	51	Off & Gas (15)	1764.71	-14	9.40	557	13.11		1792 34							87.23 29/5 /62
61. FRANCIAL CROUP (120) 656.99	59	SAN SHARE MIREX (SAN)	995.40	-0.6			13 38									
62 Banks (B) 68.98 -0.9 20.05 5.95 6.59 0.00 666.27 668.85 664.32 696.20 898.38 16/7 87 577.39 4 (11.87 898.38 16/7 87 62.44 12/12/74 65 16parance (Chroposphe) (7) 598.31 -0.1 - 5.42 - 8.00 998.39 992.57 997.39 910.25 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9 /1.087 1285.72 9								_								
65 legarance (Life) (8)							. –									
67   Insurance (Brokers) (8)   931.40   +0.2   11.92   6.17   10.74   0.00   929.10   924.66   918.42   1179.97   1399.56   1717   877   709.92   9 /11.87   1399.56   1717   887   688.82   12.77   170   688.82   12.78   170   689.82   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   12.78   170   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180											997.30	910.23				44.88 2 /1 /75
68 Merchant Banks (11)					•		[- [							448.44 1 /12/87		
69 Property (S2)					1		10.74									
70 Other Financial (30) 400.29 -0.3 9.08 4.05 13.93 0.00 481.35 998.36 398.86 398.86 683.48 1677 87 339.79 1 12/87 663.48 1677 87 33.29 17/12/74  71 Investment Trusts (86) 87.84 +0.3 - 3.07 - 0.08 824.99 821.88 898.47 897.56 1297.90 5 /18/87 726.15 10/11/87 1297.90 5 /18/87 71.12 13/12/74  81 Mining Finance (2) 998.45 +0.4 9.98 3.74 11.29 0.00 453.87 455.75 446.97 395.38 727.93 3 8 87 336.91 18/13/87 727.93 3 8 87 336.91 18/13/87 778.26 2 0.08 453.75 46.53 399.74  91 Overseas Traders (8) 994.16 -0.5 9.65 5.09 12.24 0.00 999.11 10/84.44 994.55 810.32 13/64.12 13/10/87 778.26 2 0.87 13/64.12 13/10/87 97.37 6 0.7 75  99 All-SRARE HIBEX (726) 904.43 -0.4 - 4.15 - 0.08 998.49 908.21 907.74 873.53 12/38.57 16/7 87 784.81 10/11/87 12/38.57 16/7 87 61.72 13/12/74  10dex Day's Day's Day's Low 7 6 5 4 31 ago					I –											
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FIXED INTEREST						AVERAGE GROSS REDEMPTION YIEL	.ns	Fri Thu Jan Jan			1987/88		
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PRICE INDICES	Fri Jan 8	Day's change %	The Jan 7	nd adj. today	nd adl. 1988 to date	1 2	Compass 15 y	(9/L	9.85 9.70	8.91 9.61 9.43	9.55 9.81 9.81	9.92 19/10/87 10.27 19/10/87 10.08 2 /1 /87	7.52 11/5 /87 8.53 8 /5 /87 8.55 8 /5 /87
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Equity saction or group Agencies Conglomerates Telephone Networks Electronics Other Industrial Materials Health/Houghold Products Other Groups	Sase data 31/12/86 31/12/86 30/11/84 30/12/83 31/12/90 30/12/77 31/12/74	Sase value 1114.07 1114.07 517.92 1646.65 287.41 261.77 63.75	Equity section or group Overseas Traders Mechanical Engineering Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers	31/12/74	Rase stake 100.00 153.84 128.20 128.06 114.13 114.13 96.67	Equity section or group Mining Finance	Base data 1 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 30/12/83	Base waine 100,00 100,00 100,00 100,00 100,00 76,72 1000,00
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# Factmaster helps you make the most of it.

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■ feel that overseas trips are less

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Analysis/Private Investments Tables to monitor shares, newtyees investments, invairances and year end summaries. Analysis pager include eight column analysis pheets and graphs	Podd Out. Purward Planacra Illow for long term planning and give you the opportunity to make engagements and appointments well ahead. Staff Holidaya Planners	implementation pages of your project management that keep your tasks moving ahead on schedule.  Wark Lead Chart. These fold-out sheets show if you're overloading yourself so that you become aware of

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### Two Turkish state banks to merge

Turkey's state-owned banking

ector.

The new bank, to be known as Turkiye Emlak Bank, will have its headquarters in Istanbul and its headquarters in Istanbul and will specialise in property and foreign trade transactions.

Mr Bulent Semiler, 32, head of the stronger position largely because of its dominant position in the national property markets.

In 1984 it was at the centre of

Manager of the new bank.

Anadolu Bankasi reported losses of TL33.2bn (\$49m) in 1986, compared with a profit of TL31.0bn (\$46.4m) for Emlak Kredi. Anadolu Bankasi's situation is believed to have deteriorated further during 1987, despite a much publicised cam-paign by Mr Semiler to force payment on outstanding loans.

BNL to

undergo

reshaping

BANCA NAZIONALE del Lavoro,

and sections will disappear, mak-

ing way for a slimmer structure consisting of five line areas and five staff functions.

week, the line areas will be credit management, commercial

and marketing, financial man-

agement - covering lire and for-eign exchange treasury and mar-ket operations - administration,

On the staff side, reporting directly to the general manager, the functions will be those of

general secretariat, studies and public relations, planning and control, investments and super-

At the same time as the state-

owned bank is overhauled at home, there will also be a paral-lel restructuring of its New York branch into three line areas.

In addition the BNL, a Rome-

based institution, will establish a

representative office in Milan. A

spokesman said that this move reflects the bank's concern to

operations in Italy's principal

The changes will take the

and services.

vision and security.

financial market.

TWO OF Turkey's largest state banks, Emlak Kredi Bankasi and Anadolu Bankasi, have been merged as part of a shake-up in Bankasi in the manner originally envisaged. Emlak Kredi Bankasi, one of the most bureaucratic of Tur-

key's state banks, is in a much August 1986, will be general manager of the new bank.

Anadolu Bankasi reported worth of unauthorised foreign

exchange guarantees.

Emiak Kredi's management style has been widely criticised in private by Turkish bankers in recent years and the appoint. recent years, and the appointment of Mr Semiler looks like a clear signal that Mr Turgut Ozal, the prime minister, wants the bank to modernise.

Mr Semiler, who worked in the US before returning to Turkey, is known to be a strong advocate of privatisation and free market of 433 branches.

Mr Semiler, who worked in the use bank will be Ti.225bn or about \$225m and it will have a combined total of 433 branches.

Mr Semiler's first priority will be the problems of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the new bank will be Ti.225bn or about \$225m and it will have a combined total of the

operation.

These plans were resisted by several ministers and much of the bureaucracy during the lifetime of the last government, but the prime minister has now placed Dr Yusuf Bozkurt Ozal, the lifetime of State for Ecothe Minister of State for Economic Affairs, in charge of key including Etibank, Denizci-lik Bankasi.

Until last month, Emlak Kredi of which have substantial activi-

privatisation and free market policies. He has several times put forward plans for merging Turkey's state banks and hiving off their industrial and other nonbanking activities as a preliminary to a possible privatisation operation.

These plans were resisted by the problems of Anadolu Bankasi, which had threatened to become the first ever insolvent state bank in Turkey. He said yesterday that the merger would make it much easier to deal with non-performing but that there would be no loans, but that there would be no reduction in the number of

branches or personnel.

The merger leaves unsettled the future of other small and was under the control of Mr Sefa ties outside the banking sector Giray, the Minister of Construc- and which Mr Semiler is known tion, who was regarded as an opponent of change.

Anadolu Bankasi.

# GM plans to cut 1,900 jobs

GENERAL MOTORS, the largest US vehicle maker, plans to elimi-nate 1,900 jobs at its Van Nuys, California, assembly plant from February 1 by ending the night shift, due to slow sales of the Pontiac Firebird and Chevrolet Camaro sporty coupes built

ltaly's largest bank, is to undergo a big reorganisation under which its twenty three departments However, GM said the plant's workforce of about 4,000 will share the work on the remaining day shift so that no employees will be subject to permanent lay-off, pending ratification of the Under the reorganisation, approved by the BNL board this "shared employment" scheme by the United Automobile Workers local branch.

Michigan, as hourly employees have work weeks cut rather than implementing permanent cuts in the workforce.

Under the scheme at Van Nuys, workers from one shift will take two weeks on the day-time shift and then be on layoffs two weeks while the other shift works," said a GM spokesman. Obviously, it's sates related -they don't think it will last too long," he added. However no date was set for a resumption of

Such a "shared employment" full two-shift production at the scheme has already been used Van Nuys plant.

The GM spokesman said management has a tentative agreeagement has a tentative agree-ment with the UAW to imple-ment the plan pending ratification by affected workers.

Rather than elminating employees by indefinite layoffs based on seniority, GM said management and the union "want to keep their work teams intact" by using a shared layoff plan. GM last year closed permanently its Norwood, Ohio car plant that built the Firebird and Camaro becuase of the sagging popular-ity of the two models.

### Banesto shows profit recovery

BY DAVID WHITE IN MADRID

pre-tax profit for last year to extraordinary earnings from about Pta30bn (\$266m). This followed a zero result in 1986, when the group ploughed all its earn-ings into resolving internal prob-

The bank proposed to snare holders a gross dividend of solidated figure of Ptat.com in Pta150 per Pta500 share, a 19 per 1986. This was after Pta70bn worth of provisions. give greater attention to its

BANCO ESPANOL de Credito (Banesto), which was the target late last year of an unsuccessful bid by the smaller Banco de Bilbao, has shown a recovery in its pao, has shown a recovery in its pre-tay profit for last year to

Gross operating revenue before provisions rose 8 per cent to Pta91.7bn from Pta84bn. At group level pre-tax earnings reached Pta36.5bn against a con-solidated figure of Pta1.8bn in

Shareholders at an extraordinary meeting gave authorisation for capital increases amounting to Ptai8bn, equivalent to half of Banesto's current equity capital.

Mr Conde told journalists that tial overtures on a merger because the implications of the project required more detailed study.

"I have the feeling there will not be any more hostile bids," he added.

### Global custodian side at Mitsubishi

BNL's organisation closer to those of its foreign competitors. The bank's spokesman said the reorganisation aims to rationalise the utilisation of resources.

ise the utilisation of resources.
Greater efficiency is being sought in order to prepare for the opening of European financial markets in 1992. The BNL's spokesman said that the changes will be introduced over a very intermational markets.

Cooperation was cooperation was cooperation was cooperation was cooperation.

Tokyo.

The bank is the first to introduce as securities delivery and the settlement of funds in line with investors' instructions.

Foreign participants in the custodian business network

COCOA E/tonne

MiTSUBISHI BANK is to start a global custodian business this such a business in the US month for securities investors, in cooperation with banks in 21 shi Bank of California.

The bank already operates include National Westminster Bank of Britain, Union Bank of Switzerland and the Hongkong and Shanghai Banking Corpora-

LONDON METAL EXCHANGE

services as securities delivery and the settlement of funds in line with investors' instructions.

Foreign participants in the custodian business network are 12 European and five Asian and Oceanic countries, Canada, Mexico, South Africa and the US.

#### **Ericsson** to sell **US** cable offshoots

ERICSSON, the Swedish telecommunications and electronics group, has signed a letter of intent to sell the bulk of its lossmaking cable operation in the US to Alcatel of France and BICC of the UK.

The size of the deal was not disclosed but the sub-sidiaries in question have an annual turnover of about \$110m - compared with a turnover of about \$600m for Ericsson's cable operations worldwide.

Mr Brian Knox, analyst

for Scandinavian equities at Kleinwort Grieveson, said the deal would rid Eriesson of "a running sore." The deal will not affect Ericsson's international cable operations, which are profitable.

Alcatel plans to acquire Arcatet plans to acquire Ericsson's copper and fibre optic exchange cable activities, which have a turnover of about \$70-\$80m and or about \$70-380m and based in the Kansas City area and in Tarboro, North Carolina, while BRCC will acquire the specialty power cable unit in York, Pennsylvania, with an annual tarnover of about \$80m. Ericason will be left with the US electronic cable

operations.

Ericsson's US cable operations have proved unprofitable for several years and the company stated last autumn that they had been hit by the stated last autumn that they had been hit by the sharp drop in demand for cable in the US market at the beginning of 1986. The executive in charge of the US cable operations resigned and a restructur-ing effort was started with a view to selling off the operations.

operations.
At the beginning of the 1980s, the cable operations were considered an imporwere considered an impor-tant way into the US mar-ket, providing contacts with potential customers in the public switching field. Erlesson kad a joint ven-ture with Atlantic Bichfield which later became a wholly

owned Ericsson subsidiary.
Today, Ericsson says the
division is no longer strategically important in the US

#### Painewebber unit in deal

WORLD COMMODITIES PRICES

High/Low AM Official Kerb close Open Interest

PAINEWERBER Group, the US brokerage house, said its Mitchell Hutchins Asset Management affiliate had agreed to acquire Manufacan institutional investment management subsidiary of the big US bank, for undis-closed terms, writes Our Financial Staff.

**US MARKETS** 

### CBOE to shed 90 staff following market crash

THE CHICAGO Board Options
Exchange (CBOE) is to cut 90 staff in a broad cost-cutting effort prompted by October's stock market crash.

The exchange said its staff of 1,200 had already been reduced by 60 through attrition since Black Monday. The new job cuts will be mainly on the trading floor, where the CBOE has seen volume in its Standard & Poor's 100 index option decline by 60 this seen to cost cutting measures have reduced the exchange's expenses by \$15m from a budget of \$55m project.

The CBOE stresses it is financially sound and that cost cutting will not affect its automation project.

### Nestle buys Chambourcy stake

THE SWISS Nestle group has to a move undertaken in 1985 in bought Unilever's 25 per cent which Nestle and Unilever industries Group.

Stake in the French dairy-products company Chambourcy-La Roche aux Fees. This brings Nestle susinesses.

The SWISS Nestle group has to a move undertaken in 1985 in based Elox division of the Colt industries Group.

Elox is a major US manufacturer of electrical-discharge machine tools, in which Agle is a stake in the French dairy-products company Chambourey-La Roche sanz Fees. This brings Nestle's shareholding in the Parisbased company to 97.2 per cent. Nestle is to make a public hid via the Paris stock market for the remaining 2.8 per cent of the Chambourcy capital. Conditions are expected to be announced

very soon.

Chambourcy products play an important part in Nestle's range of chilled products. This division booked total 1986 sales of over SFr2.77bn (\$2.04bn). A Nestle spokesman said in

This had led to the Swiss This had led to the Swiss group acquiring a majority holding in a new organisation including Chambourcy, former Unilever subsidiary La Roche aux. Fees and other companies, as well as taking over management responsibility. At the time, the companies concerned had joint companies concerned had joint continue to work the cont sales of FFr2.4bn (\$428.5m) plus

BF12.65bn (\$77.7m). booked total 1980 sales of over SFr2.77bn (\$2.04bn). The Swiss machine tool com-A Nestle spokesman said in pany Agie Holding, working Vevey yesterday that this trans-action was a "logical follow-up" acquired the North Carolina-

Elox is a major US manufac-turer of electrical-discharge machine tools, in which Agie is a world leader. To date, its annual turnover has ranged between \$15m and \$30m, which compares with overall Agie sales of about

The acquisition will consolidate the two companies' market leadership in the US. Elox is to continue to work as a separate entity, using Agie technology to expand itsdie-sinking and wire machine business. The transaction is seen as reducing US dependence on imports from lange.

### **ICN Pharmaceuticals** lifts Swiss holding

BY OUR NEW YORK STAFF

ICN PHARMACEUTICALS, the tiny California drugs company which has raised about \$500m in new capital in the past three years, has increased its holding in the voting stock of F. Hoff-mann-La Roche, the Swiss drugs group, from 6.3 per cent to 7.3 er cent. The Costa Mesa, California

company, which is pushing for regulatory approval for a drug to treat a form of AIDS, spent about \$4.2bn takeover bid for Sterling \$200m buying its 6.3 per cent. Drug the diversified US pharmatake in Roche's class of voting

ICN has said it wants to buy a

big drug company to promote its drug Ribavirin, which it says is effective against a pre-AIDS condition. But Wall Street says ICN is using its cash hoard just to speculate in Roche, whose US operations alone are 10 times larger than ICN.

### OCE earnings fall as guilder and costs rise

OCE-VAN der Grinten, the Dutch pany said. photocopier maker, confirmed yesterday that its 1987 sarnings dropped 11 per cent to F1 75m (\$40.7m) from F1 84m because of

the strong guilder and higher expenditures in the US, on esearch and on new products. Profits may remain under ressure this year for the same reasons. Measures announced last November to improve efficiency will yield results mostly after 1988, although the world economy and dollar exchange rate are critical factors, the com-

Turnover slipped 3 per cent to Fl 1.83bn from Fl 1.83bn due to currency factors and the disposal of OCE-Andeno, a specialty chemicals subsidiary. Yesterday's preliminary 1987

figures are in line with OCE's forecast in October. Detailed figures will be released around Feb-

ruary 10...

OCE sells copying machines for business and design engineering offices as well as office automation equipment. It is vulnerable to the volatility of the dollar.

CRUDE Of. (Light) 42,000 US gails \$/berrel

Close Previous High/Low

Computervision

#### rejects Prime Computer offer By Our Financial Staff

COMPUTERVISION, the Massa computer sided manufacturing (CAD/CAM) concern, said its board unanimously rejected as inadequate Prime Computer's \$13.50 per share tender offer for all Computervision shares, valuing the company at

in language characteristic of US takeover defences, Computer-vision said it had instructed management to work with advis-ers to explore a variety of alter-natives. The company said the alternatives may involve a merger with another company or

the purchase of a "substantial business" by Computervision.

Computervision said that Goldman, Sachs, its financial adviser, had found the \$13.50 per share price to be inadequate. The company's shares closed unchanged at \$14% on Thursday.

Computervision said it would Computervision said it would oppose any solicitation by Prime to replace Computervision directors.

The target company said its board had authorised the adoption of by-law amendments to insure that shareholders would receive and consider any consent solicitation and that any consent solicitation is made in accor-dance with Delaware law and New York Stock Exchange proce-

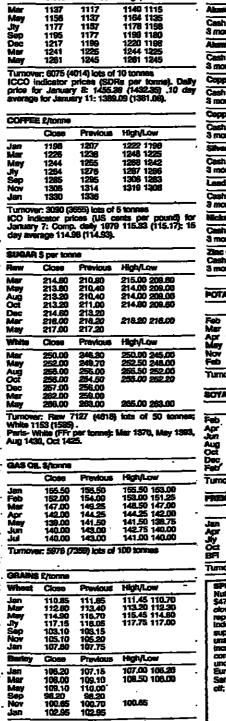
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Chicago

#### **LONDON MARKETS**

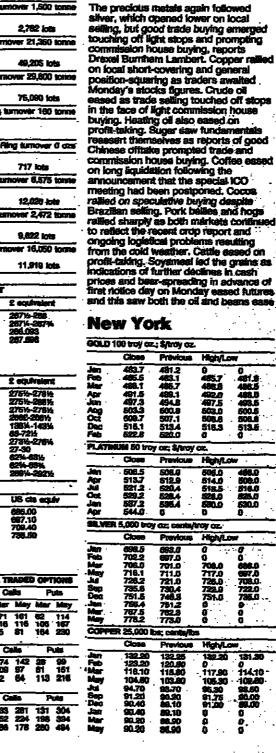
COFFEE PRICES eased back further on the London futures market yesterday after delegates at the International Coffee Organisation meeting in London deferred consideration of producer demands for an extra cut in export quotas in an attempt to prop up values. The organisation this week authorised a cut of 1m bags (60 kgs each) to 55.5m cut of 1m bags (60 kgs each) to 55.5m bags - the second during the current coffee year - but some producers claim that the market situation is depressed enough to justify a third cut immediately. Consumer caution seems to have pravalled, however, and no decision is to be taken until the organisation's executive board meets on January 29. been triggered, unless the market recovers strongly, and the consumers aroue that the impact of these cuts should be weighed up before further action is considered. March delivery coffee futures closed yesterday at £1,126 a tonne, down £10 on the day.

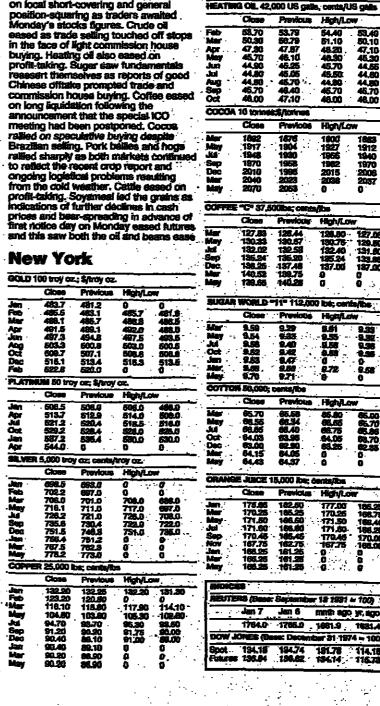
SPOT MARKETS		
Crede oil (per barrel FOB J		+ or -
Dubel Brant Blend W.T.I.(1 pm est)	\$15,44-5.54) \$16,80-7.00 \$17,45-7.50)	-0.45 -0.25
OE products (NWE prompt	delivery per to	+ or -
Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Estimates	\$163-165 \$154-156 \$75-77 147-149	-0.5 -1 -1.5
Other		+ 07 -
Gold (per troy oz)# Silver (per troy oz)# Pigtinum (per troy oz) Palladium (per troy oz)	\$483 694c \$504 \$128	-0.5 -4 -3.75 +0.5
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nicket (free market) Tin (Kuska Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Prine Western)	\$2010 142%-148c 40c 335c 17,29r 320.5c \$860 44,375g	+45 -5 +5 +0.02 -0.5
Cattle (Rve weight)† Sheep (dead weight)† Pigs (Ilve weight)†	103.84p 169.56p 62.82p	+1.85° -23.79° +10.82°
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$240.80v \$246.00v \$241.00	-0.40 +0.50
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	£112.50 £136.00 £97.75u	-2 +0.25
Rubber (spot)♥ Rubber (Feb) ♥ Rubber (Mar) ♥ Rubber (KL RSS No 1 Feb)	67.00p 68.50p 68.25p 277.00m	+1.50 +1.50 +1.50
Coconut oil (Philippinas)§ Palm Oil (Malayslar)§ Copra (Philippinas)§ Soyabeana (US) Cotton "A" Index Wooftops (64s Super)	\$580# \$496 \$380 £175 74.20c 484p	-10 -0.20
£ a tonna unless otherwise c-cents/fb. r-rangelt/kg, w-F z-Dec. y-Feb. u-Apr/May † sverage fatstock prices. * c ago. ¥ London physical ma	eb/Mar. v-lar Meat Commis hance from a	yFeb. Helon Week

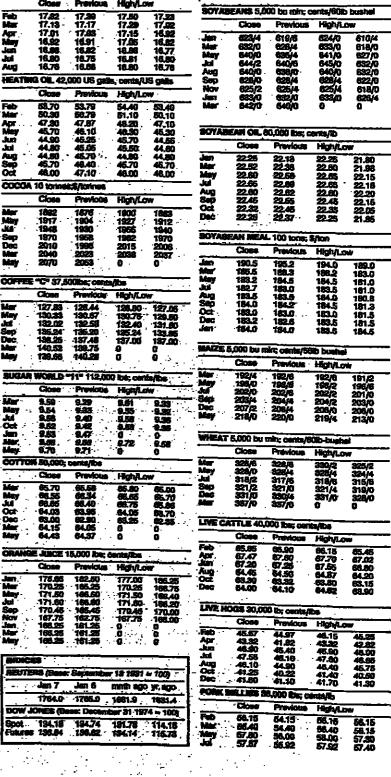


Turnover: Wheat 334 (271) . Barley 151 (46)

Abortotoro,	, 99.7% posity (	per tonna)		<b>-</b>	Pin	JUNIOVEE .	9000 tonne
Cash 3 months	1995-2010 1880-90	1940-50 1880-72		2000-20 1870-90	1870-90	2.78	2 iots
	99.5% parity (						1,360 tonne
Cash	1105-10	1068-8	1105	1105-8	<del></del>		
3 months	1034-5	1020-1	1037/102	1037-8	1032-3	:	205 lots
	ada A (£ per to				Fling	auraover 2	9,600 tonine
Cash 3 months	1560-5 1408-9	1586-05 1411-8	1606/1598 1418/1398	1593-5 1416-7	1400-2	76,0	90 tota
Copper, St	andard (2 per t	onne)			FA	ng ternovè	r 180 tonne
Cash 3 months	1529-30 1399-400	1540-5 1380-89	1550	1550-60 1400-10	51 lots		-
Silver (US	cents/fine ounc	<u></u>				Aling tun	10ver () (25
Cash 3 months	689-92 701-4	698-701 709-12		683-5 695-7	700-5	717	iots .
Lead (2 pe	r tonne)	· ·			Plan	Eurhover	5.575 tonne
Cash	358-9 350-1	357-8 348-9	359/357 351/349	357-8 349.6-50	350-1	40.6	120 lote
a months Nickel (£ p		210-9	201/049	349-9-00			2,472 tonne
Cash Cash	4200-10	4150-70	4210	4210-20	1784	l minimi	C-4/2 (0-11)
3 months	4005-10 ·	3960-5	4030/3970		9970-a0	9,62	2 lots
Zinc (£ per			4551101		Riting	Elfhover 1	6.050 torme
Cash 3 months	480-1 480-5	474.5-8.5 480-1	483/481 488/476.5	481.5-2.5 485-6	484-6	11,5	119 lots
POTATOES	£/fonce			LONDON BU	LLION MARK	ET	<del></del>
	lose Previou	s fligh/Low		Gold (time oz)	\$ price	£ equ	valent
	96.50 98.80			Close	482%-483%	2671/2	
	88.D0 87.50 49.90 142.80	150.00 144	.00	Opening Morning to:	480%-480% 479.50	267¼- 266.09	8
May 1	63.30 166.60	162.00 158	L50	Atternoon fix Day's high	483.90 484-484½	257.5	<b>16</b>
	88.00 95.00 95.00 95.00	95.00		Day's low	478%-479		
Turnover: 7	749 (179) lots of	100 tornes.		Cohe	<u> </u>		
ROYAREAN	HEAL Eltonne				\$ price 49714-60214	2 equi	
	lose Previou			US Engle Maplelesi	49714-50214	275%	2881/2
	39.50 140.50	140.00 138		Britannia Krugerrand	497¼-502¼ 481½-484½	275%- 2662-7	20612
Apr 1	30.50 133.00 22.00 123.50	132.50 130	1.50	1/2 Krug 1/4 Krug ,	250-259 123-131	138¼- 69-721	
Aug 1	20.00 120.50			Angel	494-499	278%	2764
Dec 1	23.00 123.00			1/10 Angel New Boy,	<del>49-54</del> 11814-11414	27-30 62%-6	316
	25.00 125.00			Old Sov. Noble Plat	11316-115 52014-62614	62%-6 62%-6 289%-	394
	57 (56) lots of 1		·	1000-1-40	JED 7- JED 7-		
	UTURES E/Indi			Silver fix	p/fine cz	USd	activ
	icae Previo		= -	Spot	<b>379.20</b>	686.0	
	384.5 1385.0 445.0 1424.0	1389.0 136 1458.0 143	0.0	S months 6 months	587.50 396.10	. 697.1/ 709.4	0
	314.5 1275.0 360.0 1345.0	1316.0 129 1370.0 136		12 montus	413.85	735.5	0
BF 1	819.6 1295.5						
Tumover: 4	189 (791)			•		_	
SPICES				LONDON MET			OPTIONS
\$4700 clf	. necorts Mari P	ith EWPs tradic roduction. Gings	rand t	Alembitan (8	1.7%)	Calls	Puts
	Dennedanii eta	Catalia exporte	rs }	Strike price \$	tonne	Mar May	
Indonesia	higher local pric L Pimento was	irmer as spot	1	1900 1900		171 161 116 116	62 114 105 167
	in Rotterdans wa de with exporte	ca carecturativ	ļ	2000		75 81	164 230
increasin	g prices. The prices are	pper merket mewher scales	j	Alaminkan (St	9.5%)	Cells	Puls
	o Christian III.	4 Mary 1988 197	ot ]	1750		174 142	28 99
e-rowsk	black tan JMV	thipment \$5950 eb shipment \$4	400	1850 1960		109 97 62 64	61 151 113 216
cit; Mg1	len/Feb \$4500	<b>#</b> .	j				
I			ŀ	Copper (Grad	e A)	Calls	Puts
1			I	2400 2550		333, 281 252 224	131 304 198 394







#### Tags + ex - January & IBM | IB The Hang Seng index ended 8.15 points higher at 2.460.67 after an early surge of 43 points. The broader-based Hong Kong index gained 5.61 points to 1,609.24. Total turnover stood at HK\$1.1bn against HK\$1.15bn on Thursday. NEW YORK (3 pm) points, or 0.35 per cent, to 22,872.56 after hitting a morning high of 22,962.46. Advances led declines five to four in turnover slightly on foreign buying. In 77.77 **Wall Street** New York, February gold futures gained \$1.60 to \$484.70 but Cana-UST Corp ... UST Corp ... UST Corp ... UST Corp ... United For It V. United Corp ... United Corp ... United State United S مينفين أتافدميا والمدييمة لمنا dian gold stocks moved in reverse. LAC Minerals was down C\$4 at C\$134, Placer Dome Stocks fall of 950m shares against one billion on Thursday. Pharmaceutical, pulp/paper, railway/bus, airline, fishery, machinery, service, shipbuilding, precision instruments and some C\$\% at C\$13\%, Placer Dome declined C\$\% to C\$19\% and Hemlo was down C\$\% at C\$18\%. Canadian energy stocks were generally lower. Imperial Oil fell C\$\% to C\$58\%, Wharf Resources declined C\$\% to C\$6\% and Ranger Oil fell C\$\% to C\$6\% and Ranger Oil fell C\$\% to C\$6\% and Ranger Oil fell C\$\% to C\$6\% and Shell Canada was unchanged at C\$38\%. Blue chip stocks were lower and banking stocks were also down. railway/bus, airline, fishery, machinery, service, shipbuilding, precision instruments and some manufacturing issues led the advance. News that Sankyo said it had developed a cholesterol control drug took company share prices up by Y210 to Y1,830. Rumours may have been behind the strength of the paper/pulp sector with some speculation that yen currency denominations were to be changed, resulting in the printing of new notes. The rumour, which has arisen before, was denied by the Ministry of Finance. The sector may also have been affected by concern over the Emperor's health. The ascension of a new Emperor would call for printing of new calendars. Insurance, securities house, credit/lease, rolling stock, bank, real estate, rubber and constructions harres fell. Financials, which took a beating late last year and were bought up on Wednesday's rally, lost to profit-taking. Thursday. Sentiment remained bullish following advances on Wall Street and in Tokyo and the market was supported by buying by overseas institutions. Prospects of negative interest rates to halt speculation on a currency revaluation also drove funds from the banking system to securities. Frankfurt Another rise in the dollar boosted share prices, but this waslater undermined by negative news about industrial orders. They finished higher but off the best levels of the day. West German unemployment, not adjusted for seasonal factors, rose to 2.31m in December or 9.2 per cent of the workforce from 2.13m or 8.5 per cent in November of the seasonal factors and were bought up on Wednesday's rally, lost to profit-taking. These negative factors were outweighed by the dollar rise and single of stocks on Wall Street and in Tokyo. The Commerchank index rose 18.4 points or 1.4 per cent to Thursday. Sentiment remained bullish fol-Acres Cityaland Acres Cityaland Micro Adole Res Advisored Micro Alexander Micro Alexander Micro Cityaland Cityaland Alexander Micro Cityaland Alexander Micro Cityaland Alexander Micro Cityaland Micro Cityal as profits 大学 are taken bertson's ...... cos Alucabium .... co Stundard .... WALL STREET stocks continued their sharp decline with blue chips, leaders of recent gains, among the hard-bit issues as esander & Al \_\_\_\_ leghesy lati ..... leghesy Power ,.... leghesy Power ,.... among the hard-bit issues as profit-taking set in after several days of gains. Selling was light and the retreat orderly. The Dow 30 was down 38 at 2013 by early afternoon and declining issues held a three-to-one lead over gainers. The fall followed a report that the US may have underestimated its budget deficit for 1989. The report of a much higher than expected rise in December employment provided early support which then faded. A decline in the dollar was -1 1 012 14444 \*\*\*\*\* Selling in the mining sector and light profit-taking among industrials led the Australian share market to close easier but off the day's lows. Traders were disappointing considering strong performances overseas, particularly on Wall Street. e (iii Co . 本學學學學學學學學學學學學學學學學學學學 faded. A decline in the dollar was partly offset by news that US non-farm employment in December jumped by 325,000 – 100,000 more than expected. Computer issues led the decline: Tandem Computer sank \$5% to \$21%. The company said today first quarter revenues were below expectations. Cray Research fell \$3% to \$76. Analysts said profit growth will slow at Cray this year from last year, mostly due to delay in introduction of its supercomputer. credit/lease, rolling stock, bank, real estate, rubber and construction shares fell. Financials, which took a beating late last year and were bought up on Wednesday's rally, lost to profit-taking. Singapore Share prices fell moderately across the board for the first time this year after five days of sharp gains. Trading was fairly active, with prices rising initially on spill-over buying interest, but this later gave way to profit-taking, in spite of the higher trend in major that it plans to pay a DM267.50, hoosted by rumours that it plans to pay a DM267.50, hoosted by rumours that it plans to pay a DM267.50, hoosted by rumours that it plans to pay a DM267.50, hoosted by rumours to celebrate its 125th anniversary, although a spokesman said الجؤر أتمثغ أربغ overseas, parintally of the Street. The All Ordinaries index closed down 7.1 points at 1,309.5 after falling to 1,306 in the first hour. The gold index fell 38.9 points to 2,016.3 after earlier shedding 50 points; the All Resources closed down 7.8 points at 775.6 and the All Industrials eased 3.9 to 2,004.9 Lectional Locus Corp Locus Star Lone かっちゃっちゃっちゃっちゃ Westerlander Whiteling Puts Whiteling Whiteling Whiteling Whiteling Whiteling Whiteling Whiteling Whiteling Westerland National turnover was a thin 72.4m shares worth A\$90.6m and falls across the broad market outnumbered rises about five to four. On the mining boards decline hast advances more than M A Community of the Mark Tracks Blacostile أتينين المنفولة \* <del>| |</del> \_\_ 7.2 declines beat advances more than two to one as heavyweight min-ers came under selling pressure after falls in base metal prices overnight. spite of the higher trend in major markets. The fall had been expected as the market had risen sharply recently. Blue chips and quality stocks bore the brunt of selling and posted double-digit losses. Most institutions and foreign fund managers moved to the sidelines. Shares on the Madrid bourse Canada Aspent Labs \_\_ Toronto stocks fell into a slump at midsession, pushed lower by gold and base mining stocks. Energy stocks also showed some 444.4 Yadiner Frt Sys .... laste Jass Visiti Gesp ... أشفيفيفية أليفيانيفياؤة شغ weakness. The composite index sank 37.10 points to 3232.90 as declines outmumbered advances 325 to 289 on أعنيه معطوفه فيفيه أعطيهم أطهدهما أبيمود أمؤدهد Bair Gas & Gill Bair Gas & Gill Bair Gas & Gill Banc One Banichmerica Banic of Soshu Banicers Tot N.Y. Banicers Tot N.Y. Barriers Basicer Barriers Basicer Barriers Basicer Barriers Basicer Barriers Basicer Barriers Basicer \*\*\*\*\*\*\*\*\*\* Tokyo Shares on the Madrid bourse closed higher, as optimisim over a firmer dollar countered profit-CANADA (3 pm) Share prices closed firm but off their highs in active trade as bull-ish sentiment collided with prof-Harton Geladoch (N) ... active volume of 12.4m shares. The price of gold rallied **Hong Kong** taking by cautious traders anticipating next week's US trade figish sentiment collided with profit-taking, with the market apparently unable to break the 23,000-point barrier. The Nikkei average rose 80.43 Profit-taking brought shares down from their early peak although they still closed slightly higher in active trading. taking by cautious traders anticipating next week's US trade figures. The general share index closed 3.84 points higher at 243.06. Abitibi Abitibi Res Alafich Res Alafich Engle Aborte Entrey Alguna Steel Bank Mona Scotia -Back Mona Scotia -را اجريوالمريد الديد أر الجنيديديد التيام North American closing prices were unavailable for this edition Application of the control of the co Schlamberger Schlamberger Schlamberger Sext Paper Sex Containers Ltd ... Sengate Tech Sectoffe Very. Sectoffe Very. Sectoffe Sectoff -Z4, lateary \$ 1444444 2,020 2,850 10,020 5,620 383 645 123 651 \*\*\*\*\*\* 14444444444444444444444444 GATX GERED Corp STE Co Callaguer (A.J.) Gerena Ger Air Innest Ger Dynamics Ger District Ger Bictric Ger Bictric Ger Bictric 「ナナイトリカンラインカライン・ナイナール 4<u>1</u> Borlog Boles Cascado Borden Borden Borden Borden Briggs Stration Bristin British Afrenys Philippin British त्नित्रं । गर्नन्तिनेशनर BELOGDON/LUNG SWITZEBLAND -33 January 8 B.B.L. Basine Gen. Da. L. Basin Id. A Belant B Circuit CBR Cocker® ÷03 = マラインティングはなるこうないないないなっちょうないしょうない Ges Releven Ges Signal ... 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Pis. + 07 420 1,420 +10 1,125 # +6 490 +11 1,500 +25 1,450 +25 1,220 +91 490 +7 2,220 +91 490 +7 491 492 +10,8 + 67 oes Lits . 7 OFTIGUE AND Half (FB) Half brief Jan Half brief Half br 1648 (FID 1 🛨 निर्मात्रेनस्य يملخ اغثني أعميتيندا أثيد أغد المد سيبيديديد أيقنة +23 +039 +34 -1 +3 +185 +185 +185 +185 +22 +45 +45 +24 757712 654223237 न्तर्म । नर्गन्य । न +5 +08 +15 +045 +9 +046 -015 +1 न्म । रनम् रन्भ्यं ने रम् 125444 |41 Sammery 6 Afferenter Afferenter Afferenter Afferenter Afferenter Afferenter Annie Ange Electric Annie Ange Electric Annie Ange Electric Annie Ange Electric Annie Ande Combant Ande Combant Ande Combant Angel Hydre Banty Tolgo Banty Pister Bant Tolgo Banty Pister Bant Tolgo Banty Pister Bant Tolgo Banty Pister Banty Fister Control Combant Com 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1.400 1. 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**FOREIGN EXCHANGES** 

### **Dollar firm but nervous**

central banks' determination to avoid a further decline. Secondly there was a growing feeling that the extent of the dollar's fall over the last three years was suf-ficient for the time being. Com-ments by Mr Manuel Johnson, vice chairman of the US Federal from DM1.6385 and Y129.05 com-Reserve Board, suggesting that central banks were trying to push the dollar into a higher trading range, tended to under-

# **£ IN NEW YORK** Latest STERLING INDEX

**CURRENCY RATES** 

European Currency Unit Special Drawing Rights

**CURRENCY MOVEMENTS** Bask of Morgan Footand Geography

	lodex	Changes %
Sterling U.S. Dollar Canadian Dollar Austrian Schilling Rebylan Franc Dansis Krone Destsche Mark Swiss Franc Guilder French Franc Lira Yee	75.3 94.1 76.2 161.2 161.2 190.8 139.1 172.6 174.6 25.6	-18.7 -12.4 -10.8 -10.8 -10.8 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5
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OTHER CURRENCIES							
Jan.8	£	5					
Argentina Australia Australia Brazal Greece Hong Kong Iran Kores/Stb) Kuwaii Luxenboorg Menico M. Zesland Saudi Ar. Singapore S. Ai (Cm) S. Ai (Fn) Talwan	9.4620-9.7175 2.5530-2.5540 7.2825-7.2955 234,95-299.15 14.0065-14.0195 127.10 1437.45-1430.25 0.49320-0.49480 62.40-62.50 4.573-4.5740 407.35-40.7540 2.7925-2.7975 6.76530-6.1720 3.6715-3.6805 15.415-3.5575 15.415-3.5575 15.415-3.5575	52500-5,3000 14165-1417-74,445 4,0430-4,0450 130,95-133,15 7,7775-76,1775 68,307 788,70-795,10 027405-627415 34,50-34,60 2275-2,5325 2230,00-2240,00 1,5490-1,5515 3,7505-3,75150 2,0350-2,0400 1,946-1,9725 3,0770-3,1745 28,45-28,55					
MAE	4 4350 4 4310	5 4 7 3E 1 4 7 3E					

between 9½ p.c. and 7 p.c.
The Bank of England forecast
a shortage of around £750m with
factors affecting the market, including the repayment of late assistance and bills maturing in official hands, together with a take up of Treasury bills drain-ing \$417m and Exchequer transarg 241 m and exchequer trans-actions a further \$175m. In addi-tion there was a rise in the note circulation of \$205m. These were partly offset by banks' balances brought forward \$40m above tar-

get.

The forecast was revised to a shortage of around \$1,100m and the Bank gave assistance in the morning of \$925m through outright purchases of \$25m of eligible bank bills in band 2 and in band 3, \$25m of Treasury bills, \$10m of local authority bills and \$284m of eligible bank bills. In band 4 it bought \$58m of Treasury bills, \$69m of local authorsury bills, \$69m of local authority bills and \$454m of eligible bank bills, all at 8% p.c.

THE DOLLAR rose from overnight levels but there was no clear trading pattern in currency markets yesterday. One dealer described it as a day for picking up the pieces, after heavy central bank intervention earlier in the week.

The dollar's improvement was based on two factors. Firstly, there was a reluctance to run short dollar positions, in view of central banks' determination to avoid a further decline. Secondly there was a growing feeling that the extent of the dollar's fall over the last three years was sufto stimulate growth.

The dollar closed at DM1.6505

pared with Y128.50. Elsewhere it finished at FFr5.5725 from FFr5.54 and SFr1.3495 compared SFr1.3375. On Bank of England figures, the dollar's exchange rate index rose from 93.7 to 94.1. Consequently the US unit was confined to a comparativelytight band. Dealers saw a level of DM1.6650 and Y130.0 as being the top end of the dollar's range, the downside being governed by the threat of intervention.

Trading in the afternoon was considered than the same for a constant of the being governed by the threat of intervention.

Trading in the afternoon was considered a useful improvement against the D-Mark to DM2.9825 from DM2.9750. It was nathered against the year at the property of the property

six months ago.

The dollar closed at DM1.6515 in Frankfurt, up from DM1.6415 on Thursday. This was down from the day's high of DM1.6625. Earlier in the day it had been fixed at DM1.6540 from DM1.6408 and there was no intervention by the Bundesbank.

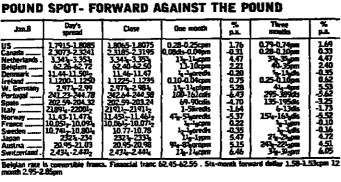
JAPANESE YEN-Trading ing range spainst the dollar in 1987/88 is 159.45 to 121.36. December average 123.45. Exchange rate index 236.6 against 213.6 six months ago. The nervous and choppy moving higher, turned downnature of trading in Tokyo
reflected the suspicions of many
traders who were still uncontrading Account opened. traders who were still unconvinced about the dollar's ability to improve. A good US trade figure next week would help but even this would only provide short term buoyancy.

The dollar closed at Y129.45 down from Y130.15 in New York and Y128.95 in Tokyo on Thursday.

Trading Account opened.

Government bonds, already on the downtack, also weakened further towards the close, but traders stressed that the market was depressed by domestic factors. The fall in New York bonds, already on the downtack, also weakened further towards the close, but trading Account opened.

quieter than usual, even for a unchanged against the yen at and \$128.95 in Tokyo on Thurs Friday because activity in New \$233.25 but rose to \$Fr2.4375 day.



DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Jan.B	Day's spread	Clese	One month	% p.	Tiree months	% pa
K†	1,7915-1,8085 1,5955-1,6103 1,2830-1,2872 1,8515-1,8715 34,50-34,82 6,331,-6,394, 1,6475-1,6645 1354-1364	1,6075-1,6085 1,6075-1,6085 1,2850-1,2860 1,8550-1,8560 34,50-34,60 6,341,-6,341 1,6500-1,6510	0.28-0.25cpm 0.12-0.07cpm 0.16-0.20cds 0.46-0.43cpm 3ds-par 0.55-1.15creds 0.53-0.50utpm 60-110cds	1.76 0.71 -1.68 2.67 -0.52 -1.60 3.74 -7.46	0.79-0 74pm 0.42-0.32pm 0.41-0.470pm 1.34-1.29pm 9.00-4.00pm 2.45-3.05ds 1.60-1.55pm 225-375ds	169 0.92 -1.37 2.83 -1.73 -1.73 -8.78
orway sace page	112 30-113 31 1210-1224 6.331-6.381-2 5.57-5.621- 5.95-6.00 128.95-130.20	11256-11260 12121-12134 634-6349; 557-5574; 559-5964; 12900-12910 11633-11644; 13490-13500	50-70cils 3.00-4.00kreds 3.60-3.95oreds 0.50-0.75oreds 0.60-0.75oreds 0.36-0.33ypm 3.00-2.00grapm 0.56-0.53cpm	-6.40 -3.46	130-160ds 9.00-12.00ds 11.10-11.50ds 1.90-2.20ds 1.90-2.20ds 1.02-0.97pm 9.00-7.00pm 1.50-1.45pm	514 344 7117 1307 1307 1307 1307 1307 1307 1307
UK and Ire	and are quoted in	US correscy. Forms	rd premiums and disc le francs. Fleaterial f	ounds app	ly to the US dollar a	and pot t

FUPA-CUIDDENCY INTEREST RATES

·	ERC: III	I EKES!	MILO			
Jan.B	Short LETT	7 Days notice	Que Month	Three Months	Six Months	One Year
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ž	1	1.808	2983	233	10.07	2.438	3.356	2192	2.319	62.4
Š	0.553		1.650	128.9	5.570	1.348	1.856	1212	1.283	34.5
DAN	0.335	0.606	1	78.11	3376	0.817	1,125	734.B	0.777	20.9
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Fr.	0.993 0.410	1.795 0.742	2962 1224	231.4 95.57	10 4.130	2421 1	337	2177 899.1	2305 0.951	62.0 25.4
i Fl.	0.298	0.539	0.889	69.43	3.001	0.726	1	653.2	0.691	18.4
Lira	0.456	0.825		106.3	4.594	1.112	1.531	1000	1.058	28.4
C S	0.431	0.780 2.995	1.286	100.5 373.1	4,342 16,12	1.051 3.904	1.447 5.374	945.2 3510	1 3.713	26.9 100

Yen per 1,000; French Fr. per 10; Lira per 1,000; Belgian Fr. per 100.

#### **MONEY MARKETS**

### UK rates slightly firmer

INTEREST RATES were higher in London yesterday as the market reacted to comments made by Mr Robin Leigh-Pemberton, Governor of the Bank of England Theory suggested that a England, These suggested that a more cautious approach may be necessary in order to offset strong economic growth in the UK economy.

The market read between the

lines and concluded that interest rates were now set for a further

### UK clearing bank base lending rate 8% per cent from December 4

rise. The only doubt remained the timing, Much will depend on the performance of sterling. There are no UK statistics likely to affect sentiment until the release of bank lending figures on January 21.

Three-month interbank money was conted at 816.9 p. a. un from the state of the state of

was quoted at 9%-9 p.c. up from 9%-8% p.c. and the one year rate was higher at 9%-9% p.c. compared with 9%-9% p.c. Weekend interbank money traded

Additional help in the afternoon came to \$92m and comprised outright purchases of \$15m of eligible bank bills in band 2, \$76m in band 3 and \$1m in band 4, all at \$\frac{84}{2} \text{ p.c. Total help came to \$1,017m.}

Weekly Treasury bill tender. This rose to \$3,3577 p.c. from \$2090. Concern about interest rates was £97.915 from £97.945 and was reflected in a rise in the bids at that level were met as to average rate of discount at the about 51 p.c. and above in full

FT LONDON INTERBANK FIXING (11.00 a.m. Jan.8) 3 months US dollars 6 months US Dollars

bk 73	off	er 73	b/s	738	affe	7-2
The fixing rates are the a \$10m quoted by the mark Westminster Bank, Bank of MONEY RATES		ns rounded to serence banks, tocke Bank, Ba	the nearest on at 11.00 a.m. reper National	e-sixteenth, of each working de Paris and i	the bid and ol day. The basi dorgan Guara	Resed rates for s are National sty Trust.
NEW YORK (4 pm) Prime rate Broker into rate Fed.tands at intervention.	8.75 T 8.50 S	Dee month		538 Four 604 Five 673 Serves	PEN	809 834 848 877 876 913
Jin 8	Overplight	Ctae Month	Two Months	Three Mosths	Six Months	Londord Intervention
Frankfurt. Paris Zarich Aussterdam Tokyo Mikan Brossads Dublin	3.00-3.25 8-78 0.25 4.4375 3.65625 10.00 6.70 8.125	3,30-3,45 81-76 2,125 4,3125 10,75 6,525 8,25	330-345 83-84 - - - - - 8-50	3.35-3.50 83-84 283550 4.6375 3.90625 10.875 6.6875 8.625	2.40-3.55 50-53 9-53	4.50 7.50 -

NDON MON	- KKI					
Jan 8	Overnight	7 days notice	Coe Month	Tirree Months	Six Mestits	Oue: Year
sank Offer  ank Bid  g CDs.  Authority Deps.  Authority Beants  ant Bits Deps.  and Deposits  cor House Deposits  cor Bills (Bay)  Bills (Bay)  Irade Bits (Bay)  Linked Dep Offer  Linked Dep Offer  Linked Dep Offer  Linked Dep Bid  Linked Dep Bid	9.50 7.00 8.25 8.375 8.50	9.50 9.375 8.50 8.25 8.75	8.8125 8.625 8.8875 8.875 8.875 8.875 8.75 8.4975 9.0625 7.15-7.10 6.00 5.75 6.625 6.50	91875 9.00 9.0425 9.00 84973 8.4973 8.496250 8.496250 9.1875 7.25-7.20 6.00 6.8025	9.75 9.25 9.25 9.25 9.25 9.25 9.25 9.25 7.65,7.40 6.775 6.775 6.775 6.775 6.775	9.75 9.625 9.5475 9.50 9.75 9.75 9.75 9.75 9.75 9.75 9.75 9.75

### Gilt-edged and equities close lower

	C				- 36	•					
Account Dealing Dates Option		F	INANO	JAL	TIME	S STO	CK II	DICES	<u></u>		
First Declara- Last Account salings Day		Jan.		.ba	1 450		Year	196	7/88	Since Co	وواعيناوس
ec 21 Jan 7 Jan 8 Jan 18		8	7	6	5	4	Ago	Hügh	Lów	lfigh	
an 11 Jan 21 Jan 22 Feb 1 an 25 Feb 4 Feb 5 Feb 15	GOVERNMENT SACE	87.3%	87.82	87.76	88.37	88.47	85.31	93.32 (8/5/87)	83.73 (19/10/87)	127.4	49.18 (3/1/5)
or time dealings may take place from 2.00 two hustness days earlier. IE UK SECURITIES markets	Fixed Interest	96,34	94.23	94.39	94.72	94.61	are:	99.12	90.23 (2/1/87)	105.4 (28/11/47)	50.53 (G/1/15)
ded the week in hesitant form sterday, with equities	Ordinary 🛡	1424.5	1434.5	1438.0	14371	.1402.0	1586.4	1926.2	1232.0	1926.2	49.4
happy over Wall Street's akness and bonds not helped	Gold Mikes	308.6	3125	299.3	295.9	298.9	324.9	497.5 (4/8/87)	261.6 (6/11/87)	734.7 (15/2/83)	43.5 (26/10/71)
warnings on interest rates	Ord. Div. Vield	4.37	434	432	4.33	444	414		S.E AC	TIVITY	
m the Governor of the Bank	Earnings YM, %(Mill)	10.92	20.84	10.82	10.84	11.10	9.78	1	AGOES	Jan. 7	Jan. 6
England. However, turnover both sectors was modest.	P/E Ratio (set)(*)	11.23	11.31	11.33	11.31	11.04	1254	GSk. Edged	Bargains	106.4	107.6
The London markets began to	SEAQ Bergales (Spm)	30,068	27,642	29,026	. —	17,944	47,653	Equity Barry Equity Value		204.3	203.4
ow uncertainty at mid-morn-	Equity Turnover (Em)	-	1295.90	1334.73	1022.55	448.38	2080.16	5-Day aver	·ge		1 1
when the news tapes carried	Equity Bargains	-	33,525	31,399	28,000	17,165	65,337	Gist Edged Equity Bary	Baryshes	92.4	84.3 244.3
ports from the Washington ess, suggesting that the US	Shares Traded (mi)	-	2347	554.4	414.8	246.0	650.3	Equity Valo		1832.6	2673.6
dget deficits for next year ght be larger than estimated. equities, which had been	♥ Opening 10 : 1440.5 143		11 a.m. 1445.9		12 p.m. 1440.0	1 p.s 1438		2 p.m. 1439.0	3 p.m. 1436.		p.m. 32.9
ving higher, turned down-	145	7.0	17442.7	7 /	1440.0	1470	ו ויי	742270	1430	7 1-3	

Day's High 1446.6 Day's low 1424.4 Basis 100 Govt. Secs 15/10/26, Flored Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/35, \$ E Activity 1974, \* Nda-11-11.

Government bonds were in the in the market to pick up around oldrums, with no sign of buy- 2.5m Britoil shares. doldrums, with no sign of buy-ers. Short dates eased in response to the Bank Governor's base rate warning while longer base rate warning, while longer dates were equally unhappy with his references to inflation-ary pressures in the UK.

Burmah into Gas and by a hand-

ment Office has recently tem-pered its buying interest in BP partly paid shares after the with-

"new" totalled 24m and in the "old" 5.7m.

LONDON TRADED OPTIONS

15

20°2

27 48 75

not been closely linked with New York recently, in fact some London houses have been dis-trustful of New York's levels." Once again, the hardest hit were the medium-dated stocks, which are in line for Wednesday's auction of Treasury 8% per cent 1997 stock. Here, yields edged above 10 per cent as prices dipped by a further %. In the "when-issued" market, the '97 The equity market opened firmly and moved up by 11 Footsie points to within two points of 1800 once again, before market-makers began to sense that Wall Street might open lower. When New York came in with a 35 auction stock traded at a 9.86 per

cent yield, aided by its partly-paid status. point fall, losses in London were quickly extended, although selling was light.
At the close, the FT-SE 100 The concentration on medium At the close, the FT-SE 100 dates left the longs with smaller Index showed a loss of 13.8 at losses, and yields of just over 9.9 1773.4. Turnover, at 519.4m per cent – an unusual discount to the medium range.

British Gas remained in the Chickent action of intending the content action action action of intending the content action action action acti shares at 6.00pm, was moving back towards more normal, pre-

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15

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Guintess (\*295 )

**48** 

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Christmas levels.
With the US dollar tracing a firing line despite official denials of rumours that Shell is about to announce a swap deal with the company. Still boosted by the recent switch out of Calor and less certain path, shares in the major exporting companies were somewhat neglected, and dipped in late dealings when the market ful of brokers buy recommenda-tions, British Gas moved up to 148p before settling unaltered at turned nervous.

in late afternoon when the new trading Account opened.

There were fairly sizeable falls in BAT Industries and Shell, but support developed for a number of major speculative issues, including Pearson and ssues, including Pearson and BP were upset by the sus-tained retreat in crude oil prices and talk that the Kuwait Invest-Reed International with the City taking heed of a UK Treasury statement that the Kuwaiti Investment Office has

British Petroleum, in which it has an 18.34 per cent stake.

Consumer stocks, depressed this week by City concern over the pace of business over Christmas, steadied despite the Bank Governor's warning on interest

Cors. Gold (\*910 )

6KA (\*310)

Land Securities (\*480 )

(\*135.)

Saladar (\*229

denied intentions of bidding for

Burmah lost 6 more to 4390 and Calor 12 more to 453p, still and Calor 12 more to 453p, still upset by stories of a major switch out of the shares into British Gas, while 'take profits' advice from BZW left nterprise Oil 9½ off at 272½p. Lasmo, where a large line of stock is thought to be overhanging the market, lost 3 to 283p.

Ultramar, boosted by stories that New Zealand's Sir Ron Brierley has received an offer of

Brierley has received an offer of 250p a share for his 12 per cent -plus stake in the group, raced up to close 9 up at 208p.

P & O shares began to emerge from the shadow cast by last

year's Zeebrugge disaster as investors turned their intentions away from the past and towards the group's property and con-struction attractions. A drab market scenario failed to quell the new-found enthusiasm and the shares swept 17 higher to 532p with turnover expanding to

Following last year's buoyant housing starts analysts are expecting a good trading performance from the Bovis subsida \$10m acquisition. At least one securities house has seen fit to raise its forecast for P & O group profits, and more could follow. 142p, after 146p, with more than 12m shares traded. Further benefits should accrue from major developments such as the Chelsea Harbour scheme, drawal of the Bank of England's 70p a share safety net. BP 'new'lost 2½ to 77p and the "old" 7 to 262p. Turnover in BP which came onstream during the latter half of 1987, and the adjoining Virginia Wade leisure

RHP, which received an exceedingly favourable response Britoil progressed to close lit-tle changed at 446p with Atlantic Burgess Group, remained in the Richfield said to have been back limelight and moved ahead

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LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001

Leading Buildings finished the manufacturer ERF aroused bid extended Account in irregular speculation which forced the fashion. Blue Circle, in the shares up 23 further to 253p for lation, came back 6 to 435p, but Redland revived strongly, mainly reflecting buying from helped Associated Newspapers stranged to the company of the process. lation, came back 6 to 430p, but Redland revived strongly, mainly reflecting buying from one source, and rose 15 to 439p.

Tarmac were a shade dearer at 244p, while gains of 5 were seen in Engby, 238p, and EMC, 449p. Secondary issues displayed numerous bright features. McCarthy and Stome gained 24 to 490p in a restricted market. to 490p in a restricted market, while Turriff moved up 12 to 255p and Hewden-Staart firmed 8 to 120p. Persimmon responded to a broker's profits

upgrading with a gain of 5 at 124p. Ibstock Johnsen revived with a gain of 8 at 161p and Erith put on 8 to 88p. Abbey rose 18 to 193p. ICI, having benefited form a lCE, having benefited form a settling a shade below the best as broker's recommendation and Wall Street influences came into currency influences early on, eased back from the day's best of

Coslite firmed 8 to 318p. Late demand lifted Ellis and Everard 5 to 172p.

The heaviest turnover in the

stores sector was in Freemans where brokers acting on behalf of Sears were thought to have picked up just over 9m shares to add their their substantial stake in the company. Freemans above cettled unchanged at of Sears were thought to have picked up just over 9m shares to add their their substantial stake in the company. Freemans shares settled unchanged at 415p.

The leading retailers were mixed after a week that saw 415p.
The leading retailers were mixed after a week that saw

many of the top line brokers reducing their profits forecasts after a period of lower than expected sales in the high streets. But a handful of the leaders attracted institutional demand after broker Wood

demand after broker Wood Mackenzie triggered buying interest in the so-called "genuine growth stocks" which included Burton, 5 up at 234p.
Electricals provided a handful of outstanding performers with Amstrad especially in demand and finally 8 higher at 131p as heavy traded options buying triggered strong support for the underlying shares which raced up 8 to 131p; rumours in the market suggested that UBS Phillips and Drew had upgraded their profits forecast for Amstrad Bacal were boosted by talk that BZW had issued a "buy" recommendation and the shares recommendation and the shares edged up 5 top 230p. BSR rallied after a recent poor performance and closed 3 firmer at 84p. GEN, up 7 at 307p, after 311p, continued to benefit from a bro-

ker's circular suggesting a brigh-ter outlook for the motor induster outlook for the motor indus-try. Among secondary Engineering issues, Camford, still reflecting expansion pros-pects, moved up strongly to close 21 higher at 172p. TI Group were also noteworthy for a rise of 7 at 325p, but Howden ended a few pence lower at 89½p in the wake of talk that the company may announce a rights issue with the interim results which are due to be announced next are due to be announced next

479p at one stage, closed 1½ off on balance at 471½p. Filkington, a good market earlier in the Account on the theory that BTR may return with a fresh offer for the company, ran back 7 to 233p in a volume of some 4.6m shares. Elsewhere, British Acrospace remained a lively market (3.5m) in the wake of the previous day's GEC stake building rumours and closed 8 to the good at 365p.

closed 8 to the good at 365p. Pearson, in which Rupert Murdoch is known to have a near 15 per stake, rose to around 735p before closing 9 higher on the day at 723p. Christies International moved up 15 to 480p as tional moved up 15 to 480p as takeover rumours resurfaced. Smiths Industries, reflecting a buy recommendation from Citicorp Scrimgeour Vickers, ended 4 to the good at 239p. Welkome eased in the late dealings to close 5 down at 375p as competition fears for its anti-Aids drug revived, but Airsprung rose 22 to 195p on news of the patent to 195p on news of the patent application to enable the company to produce a fire resistant wool- felt mixture for the use in the manufacture of bedding and

strongly to close 7 higher at 226p.

The continued demand for RHP, however, also reflected dislosure, more widely-appreciated yesterday, that Williams Holdings, the fast-growing conglomerate, holds a stake of some 14 per cent in RHP. The question mark over Williams' stakewhetted speculators' appetites. Around 3.4m shares in RHP changed hands, and Burgess rose 16 to 294p.

the manufacture of bedding and upholstery.

Capital Radio attracted support following the annual meeting and closed 8 higher at 170p. while Fairline Boats rose 10 to 250p on reports that the company had picked up good orders from this year's Boat Show.

Stanley Leisure put on 10 to 245p on demand ahead of figures speculators' appetites. Around due soon. Among Television issues, HTV gained 25 to 280p and Anglia added 9 to 380p.

Rover were unsettled by an

Standard Chartered came article suggesting that Jaguar under pressure and ended the was set to scrap its car bodies day 15 off at 515p.Merchant contract with the group and lost banks suffered from publicity 5 to 74p. Motor stocks otherwise given to a leading brokers downgrading and Morgan Grenfell lost 13 to 274p.

Insurances were mixed life. Insurances were mixed Lifes relapse, Lex Service bounced attracted further good support and Abbey rose 6 to 252p while ment interest to end 15 up at Legals put on 5 to 278p, the atter after good support from Legals put on 5 to 278p, the 292p. Confirmation that Charteratter after good support from Richards Paris State in commercial stake in commercial

rebound strongly. The proposal to seek shareholders' approval to buy in its own stock was also a supporting influence and the shares ended 18 higher at 482p. Elsewhere, Branning continued their response to this week's good interim results, gaining 15 more for a three-day rise of 40 to

Press suggestions that the October market crash had failed to deter potential purchasers of office space in the City of London was good for the Property sector and prices moved ahead strongly from the outset before currency influences early on, eased back from the day's best of £11% as Wall Street came in lower to close unchanged at 11%. Yorkshire Chemicals found support at 255n, up 5 and Pewson, singled out by the Press following a major City property letting, gained 25 to 175p. Mountleigh responded to a New Year investment recommendation and rose 11 to 167p and City Site gained 10 to 160p for the same reason. Reports of a

to 155p.

An extensive article in the Financial Times caused earlyner-vousness in John Crowther and voisness in John Crowther and the price fell to 117p before ral-lying to show a net loss on the day of 5 at 120p. Courtands also gave ground and settled 11 lower at 347p but Tootal were comforted by a Prudential-Bache circular and closed little changed at 113n.

at 113p:

Investment Trust leader,
Globe, slipped back to 138p
despite news that is seeking approval for a listing on the Tokyo market, while Drayton Japan improved to 753p after the announcement that AJS Partners controlled 28.8 per cent of the trust's voting rights. Enthusiasm for Polly Peck

Enthusiasm for Polly Peck faded and the shares shed some of the recent rise to finish 8 easier on the day but still 22 dearer on the week at 310p. Several broking houses recommend the stock as a buy, and the chairman added to his already large shareholding a few days ago. Among other Overseas Traders, Tozer Kemsley figured more prominently with a sharp rise of 10 to 82p.

nently with a sharp rise of 10 to 82p.

Traded option contracts totalied 35,591 comprising 26,583 calls and 9,008 puts. British Gas continued to dominate proceedings, attracting 3,556 calls and 2,113 puts. The FTSE contract registered 1,845 calls and 628 puts.

Traditional Options

Traditional Options
Thursday.

Ladbroke continued to
express relief that the Office of
Fair Trading had decided not to
refer off-course betting practices
to the Monopolies Commission
and the shares ended the session
7 higher at 250p, after 354p.
Kennedy Brookes forged ahead
on bid speculation to close 18
higher at 280p. Ellermans
Finance recently increased its
holding to 12.1 per cent.
The major internationals
opened on a quietly firm note,
but drifted back in the wake of
rally in starling against the dollar and initial weakness on Wall
Street. Glaxo settled 13½ lower
at 993p while Beecham, up to

NEW HIGHS AND LOWS FOR 1987/88

 
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18.1.82, STORES (1) Bit Bok (5) ELECTRICALS (1) ROSE, HOTELS (1) Rose, HOTELS (1) Rock Intl. INIDESTRIALS (1) TRUSTS (1) Second Market hw. T. (2) hal. Pet. Corpn., Marketsn Cit. W

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

AC; Intl. A\$1.087 Abithi-Price £105<sub>1</sub> (4/1) Acorn Securities 164841<sub>2</sub>4171<sub>2</sub>48,9,1<sub>6</sub> A\$0,402,0.405 Algonat Center Railway 920 America Barrick Resources Corp Com NPV \$20 (5/

ardam Rotterdam Bark 217.74 (6/1) Development AST.994 (6/1)

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Greenbushes ASO. 522
Haassa Morth West 39, (4/1)
Highwid Steel & Vanadium \$1.44 \$11/2 R4.65 (6/1)

#### **DEALINGS**

Details of Institutes done shows below hore been taken with comment from last, Thursdays Stock Exchange Official Lot and should not be reproduced without permission.

Details relate to those regardless not included by the FT Shape below which Stocking business, was done in the delicated priors are larguest. The priors are tenness, which this purposes, was done in the 24 laints up to 5 pm on Thursday and secret demains the Stock Exchange Tallianus system, they are not in order of execution but in assembling order valued demonst the day's highest, and invest demains. not in order of execution but in ascending order which denotes the day's fighted and laway, country, priors.

For these securities in which as historia, may recorded in Thursday's Official List the integr recorded. bosiness in the four previous days is given with the released in Thursday's Official Life day industrated with the released date;

2 Baryains at special prices. • Baryains done the previous day. • Baryains dade, with non-reporter or executed to oversein markets.

258/40 Brasington Destrict Council 113/5 Red Six 2012 - £102% Leads(City of) 13/5 Red Six 2008 - £122% % 3% (5.1689) Manchestockly of) 11.5% Red Six 2007 - £104 (310-607). Saltert Corp.5.5% Red Six 2008 - £16 - £104 (210-607). tartest/) underland/Borough of 11%% Red Skt 2008 - £103% (5Jess)

UK Public Boards

Agricultural Mongage Corp PLCS1816 Deb-Sit \$3955 - 277 681% Deb Sit 82994 - 27556 69176 Deb Sit 8599 - 291% (65e86) Great Duse Weser Austrocky57% Red Sit: 8688 - 297 % % (31De87) Port of London Authority695% Reg Sit 92760 - 509

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of beggehe included 14
Abbey National Suilding Society 7% Na
Feb 1962 (2:450004250000) - \$84%
(5.1e88) (50 1182 (845000825000) - \$34% (5089) ASO4-MFI Group PLC-FR's City Bids 2002[847100085000) - 21084 (4468) Baque Nationale De Paris 10/6 Na 1884 -£1001/0

Banque Nicionale De Peris 10% Nie 1984 – 2100% Barcleys Bank PLC 10%% Senior Subord Bds 1997 – 297 (6Jeffs)
Barcleys Ceersess inv Co BVF% Gld Bds 1996 (87Y100000) – Y105% (4Jeffs)
Brisish Arways PLC99% Nis 1997 – 291% Dee Corporation PLC9% Criv Bds 2002 (BY1000\$5000) – 295% (3DLB67)
Discres Group (Capital) PLC9%% Criv Ges 865 2002 (BY1000\$5000) – 295% (3DLB67)
Grand Metropolitan PLC81% Subord Criv Bds 2002 (BY20000) – 297% 8% 9% (4Jeffs) (2DLB6000) – 297% 8% 9% (4Jeffs) (4Jef

Harmon Trust PLC10% Bds 2006 (\$126000; -231 % Hilladown Hiliga PLC4%% Care Bds 2002; -234 (\$1568) LG. Frience (Natherlands)#V8%% Glid Cos-Bds 1999; -21470 Property Chemical Industries PLC10% Bds noperial Chemical Industries PLC10% Fide 2003 - 2101,572229 11 1/4 Fide 1986(9)(25009) - 2104%

11%% Bds 1986(BUSSOD) - 2104% (A.685)
Inchape(Burmuch) L685, Criv Gid Bds 1996 - 5105.34 (31087)
International Bank for Ren. 8. Der 11%, Rss.
1994(BrSSOD) - 2105%, (310867)
Investore in Industry Group PLCSW/A Nim.
1994 - 257 (S.1865)
Investors in Industry Br1 BV 12% Gid Nim.
1989 - 5102% (A.685)
International State of 11%% Bds.
1994(BrSDOD) - 2109% (B.1865)
International State of 11%% Bds.
1994(BrSDOD) - 2109% (B.1865)
Lend Snaumer PLCSW/A Criv Bds 2002 - 258% M (S.1865)
Lend Snaumer Building Society 83% Nim.

Leads Permanent Building Society 81% No. 1982 – 296 (6Ja89)

1982 - 198 (6.1488) Lontho Finance PLC45% Ctv Gtd Bds 2002 - 1984 (6.1488) MEPC PLC97,% Bds 2004(FyPc) - 1989 (SJe69) Metal Box PLC5%% City Bullard Side 2002; ~ 294 (SJe88) E34 (5.1883)
Metropolitas Estate & Prop Int NV 5%% Crw
Bds 1935 - \$14774©
Netural Westminster Benix PLC9% Tjeposit
Nts 1962 - 995% ©
National Westminster Finance BV 1496% Gdd.
Capital Bds 1991 - \$115% (4.1889)
Next PLC6%% Crw Sdn 2002 - 2116%
(4.1889)

Next PLC5% Crv Sch 2002 - 27185
(Ala68)
Pearson PLCZaro Cra Bds
198297\*N0965000 - 285% (Sie89)
Plowinges PLC75% Bds 7889 - 286 (Ala68)
Royscot International Finance ISV175% Gd
6xt 1983 - \$105% (Ala68)
SmitriW.H.J. Son(Fidga) PLC75% Sabord
Crv Bds 2002 - 2105 (Ala68)
Stanthouse PLC4%% Grv Sabord Bds
2001 (BdS500) - 2101% (Sie88)
Svensk Exportered: AB112% No 1988 2106.031257
Sweden(Rogons of) 5%% Bds 1986 - 236%

Agrica Exponential Principles (1998) - 23075; predemitingdom of \$74% Bds 1998 - 23075; 85% Bds 1996 (2023) - 234 (4,1658) 96% Bds 1997 - 2598 (4,1658) - 24% Caw Bds, 2002(8)(169063000) Tasco PLC4% CW BIOL ZUMBORT PRINTED - 2100% (S.1869)
Toronto Dominios Bent 165% Dep Nis. 77868 (S.1010008500) - 5889% (S.101% Side 2006 - 297.542
Trustiouse Forte PLC105% Nis. 2006 (S.101008500) - 297.542 1982(Without Warrants) - £98% (\$Ja66

Sterling Issues by Overseas Borrowers

7

American Brands Inc 12%% Uns Ls 8tt 2009 - 2107% % - 2107% %
Asian Development Sank 193% Ln Sik
2008(Reg) - 298%
Australia/Commonwealth other% Ln Sik
2012(Reg) - 298%
11%% Ln Sik 2015(Reg) - 2106% (4.1888)
Bank of Greece 10%% Ln Sik 2015(Reg) 201%

Bank of Greece 10%% Ln Six 2000, 1991%
Calcae Centrale De Cooperation Econ 12%%
Gai Ln Six 2013/Reg; — 2115% % (4146)
Calcae Retionate Des Autorosies 10% Gid Ln
Six 2006 — 2141 % % %
Creck Forcier De France
— 280% (5146)
14%% Gid Ln Six 2007/Reg) — 2133% %
(5146)
Denmark/Crigdom of 13% Ln Six 2005 —
E715% %
Eaton Finnes My 12%% Ups Le Six

E715% % Eaton Finance NV 12%% Line Lie Gits 2014(Fing) — £166% Electricite dei France 12%% Gits Lie Sik

Bestrois on Franco 125% Gas Ln Sak 2005/Reg) - 2115% 11%% Gul Ser Ln Sak 2008/125/Reg) ~ 2110% (Susell) Burpean Investment Banks% Ln Sak 2001 (Fag) - 220% % 10%% Ln Sak 2004/Reg) - 2100% 11% Ln Sak 2004/Reg) - 2105% (Susell) Francoffepublic of 71%% Ln Sak 2009/Reg) - 2105% (Susell) Hydro-Cumber 12.75% Ln Sak 2015 - 2145% 15% Ln Sak 2011 - 2123% (Susell) Inco Ld 15%% Uns Ln Sak 2016 \$ Rep Cot ~ 2125 (Susell) Inco Ld 15%% Uns Ln Sak 2016 \$ Rep Cot ~ 2125 (Susell) Inco-American Development Banks%% Ln Sak 2115 - 2125% % (Susell) Inter-American Development Banks%% Ln Sak 2115 - 222% % (Susell) Inter-American Development Banks%% Ln Sak 2115 - 222% % (Susell) Inter-American Development Banks for Pag & Development Sak 15 for Pag & Development & 2115% %

*De57)* d 125% Ln S% 2008(Reg) — £111% % .

Indiand 125/% Ln Sik 2008(Field) — E1117a to % % & State(3)
New Zestand 117% Six 2014(Field) — E105%
Nove Scotlag-rowince of) 11%% Ln Six 2018
— E107% & C41869
18/% Ln Six 2011 — E145% % % %
Portogal/Field of) Six Ln Six 2019(Field) —
522/40 % 0 222/NO % O Cusber 12% % Ln Bit 2020 - 2111% % % % Spainfüngdom off 11% % Ln Sit 2010(Reg) = 2101% (s.e8) 12% Ln Sit 1950(Reg) - 2101 (s.e8) 12% Ln Sit 1950(Reg) - 2101 (s.e8) - 210 3 (s.e8) 13.6% Ln Sit 2010(Reg) - 2123 (s.e8) 13.5% Ln Sit 2010(Reg) - 2123% (s.e8) 13.5% Ln Sit 2010(Reg) - 2123% (s.e89) 13.6% Ln Sit 2010(Reg) - 2

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Banks and Discount

Companies No. of transelts included 1151

No. of bargaits INCLUSION 1991
Benk of Wates PLC 135/5 Subord Jing Lr
Sk 95/97 - 2/12/5 3% (Sie85)
Sarciaya Bark PLC 7/1/5 Une Cap Ln Sik
85/91 - 291 % (Sib65)
85/5 Une Cap Ln Sik 55/65 - 292/5 % 3
12% Une Cap Ln Sik 55/65 - 292/5 % 3
12% Une Cap Ln Sik 2010 - 2/195/5 6
16% Une Cap Ln Sik 2010 - 2/195/5 6
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16% Sik 2010 - 2/195/

4% Subord Uns Ln 85: 2002/07 - 2119% % (6.ladd) atoxal Westphester Back PLC7% Com Pd

| Resigner | Version | Resigner |

200 Sandard Charlesed PLC12%\*\* Subcard Una Ln Six 200207 - 2106 (Shale) TSB Group PLCOrd 25p - 112 3 4 4 % % % 5 8 6 7 Warburg SCL) Group PLC7%\*\* Cura Pri 21 - 98 Winterst PLC10%\*\* Cura Pri 21 - 120 (41608)

: \$

Breweries and Distilleries

No. of bergulne included 418.

Alled Lyons PLG5555 Cust PM 5X - 49

Alled-Lyone PLGSSS Cam PT SI - 48
(S.Ladia)

7% Red Deb Six 8899 - 2270

71% Red Deb Six 8899 - 2270

71% Red Deb Six 8899 - 2270

71% Deb Six 2009 - 2268

Aylestury Brewery Coll des Feet De Mig
Deb Six - 23824

Bean PLG-6% Cam PT 21 - 36% (S.Ladia)

7% Cam Pt 12 - 36% (S.Ladia)

7% Cam Pt 12 - 36% (S.Ladia)

7% Cam Pt 12 - 36% (S.Ladia)

7% Cam Pt 21 - 36% (S.Ladia)

8000 red Six 8782 - 336

7% Urs Lo Six 8782 - 336

8000 red Urs Lo Six 836

9% Cap Pt 21 - 105 (S.Ladia)

7% Ired line Lo Six - 234 (S.Ladia)

1800 red Urs Lo Six - 234 (S.Ladia)

Water Group, PLD TW Unge, PT ST. - 404 (S. India) 85.75 Obb Six 27207 - 2825; (A. India) Waterley, Allegen & Transac, Happe PLC-43.75; krd Dub Six - 226 (S. India) 674. Rad Dub Six 57.20 - 290 (S. India) 125% (Rad Dub Six 57.20 - 290 (S. India) 125% (Rad Dub Six 57.20 - 271 (S. India) 875 Une Ln Six 1976 - 275 (S. India) 875 Une Ln Six 1976 - 275 (S. India) Whittened & Co. PLCB Oyd 259 - 238 4, India Ambreau B. List. June 21 - 90 (Bleek)
7% Serb Cum Pri Set 21 - 90 (Bleek)
7% Serb Cum Pri Set 21 - 90 (Bleek)
7% Serb Lis Set 5590 - 283%
7% Une Lis Set 5590 - 283%
7% Une Lis Set 592000 - 282% (Bleek)
9% Une Lis Set 992000 - 282 (91048);
10% Set Lis Set 200000 - 2100
Neutoward Investment Co PLCOnt 250 - 280

Registered Housing Associations North Housing Association Left % Sed 1.a Set, 2007 - 201 (5.1a68) Zero Con Lo. Set 2019 - 450 (5.1a68) Zero Con Lo. Set 2027 - 205 (6.1a68)

Commercial, Industrial, etc. No. of burgains included 14975
AECI Ld5%% Cura Pri R9 - FR1.45 1.46 (SJe85) AGB Heaterch PLC8.2%-Cny Pri S1 — 87%-A Attor Streening PLC10%-Com Pri S1 —

AGB Research PLCB-25-Cns Pri 21 - 8764
Affirm Streamfree PLC10% Core Pri 21 - 100 (61e8)
Also PLCGN 10p - 67 8 8
Also PLCGN 10p - 67 8 8
Also PLCCN 20p - 70 1
Autignt & Wisson Ld9% Deb Six \$7/82 - 2947 5% [Analo]
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 218
(61e8)
Alcon Alaminium LdCore Six of Nov - 229
Alcon Six of Nov - 229
Alcon Six of Nov - 229
Accoleration Six of Nov -Made) yl Group PLC Warranta ib 100 for Ord --

1. 16: 22 % 8
Automated Seizetty Hidge PLCSTA Cree Cam
Red Pri Et - 148 (Alasia)
26. Cree Use in Six 9025 - 2400 (4.lasia)
27. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Use in Six 9025 - 2400 (4.lasia)
28. Cree Pri Six 11 - 48. Cree In Six 11 - 48. Cree In

Bartice Fand Light God Fo. 10 - 250 316
(S.1888)
Berr & Wallings Amorts Trust PLCOrd 25p 320 (B.188)
Berrow Hapburn Group PLC7.75% Gam Pri
21 - 101 (S.1889) PLC3.57% Cum Red Pri
21 - 38% K. (S.1889)
SK% Core Unit In Site 2000 - 21574 60
Berladout S. & WEFLCOW Cum Pri 21 - 40
210.85% Cum Pri 21 - 40

\$1067). 74% Com Pr[2] - 73 (310665). Blood Contout PLC75% Use Lo Sik 8782 - 25 #255 Blue Circle Industries PLCSX% 2nd Deb 88:

Booking Co-Sins of Corn Six 85 - 120 %
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Bestein Proteings Group PLC-SSTA Core Field Ptf
St. - 122
British Shoe Corp Fridge PLC-SSTA Core Sed
Frif St. - 37 (Albest)
7% Use Le Six 85.50 - 290 %
Brown A. Lacteon PLC-Cord Six 50 - 38
Brown A. Lacteon PLC-Cord Six 50 - 38
Brown PLC-TA Cor PLC-Ord Six 50 - 38
Brown PLC-TA Cor Vine Le Six 65.60 - 2113
Burndonn Intentinonia PLC-137% Use Le Six
2007212 - 2120 (S. Janiff)
Signan Group PLC-Was to Sub for Ord Six
1201 - 45 (Albest)
9%% Use Le Six 12652007 - 2112
CH Inclusives PLC-TATA Core Core Prif St
201 (S. Janiff)
Six 12 Let May Dab 30x 5445004 - 2300
9% Let May Dab 30x 5445004 - 2300
9% Let May Dab 30x 5445004 - 2300
9% Let May Dab 30x 5445004 - 2300
115 (S. Janiff)
Cantennia Tourist PLC-111% Core Prif 21 115(S. Janiff)
Cantennia Tourist PLC-111% Core Prif 21 -

Tish Channel Tourist Investments PLCSp — 90 Charter Coascilidad PLC2p[P] (Cps 47) — 315 (6.168) Christ(T.) PLCCrd 16p — 480 Christ(T.) PLCCrd 25p — 229 Coas Patone PLC4Y/5 Ling (r. 35; 2002)(7 — 2315; 41.168)

- 251% (4.168) 6%% Lins Lin Six 2008/07 - 208 7%% Lins Lin Six 2008/07 - 208 2018 Lins Lin Six 2008/07 - 208/09 2018 Lines Lin Six 2008/07 - 208/09 75% Uns Lu Six 2016 - 200% Costs Viyels PLC4.9% Cum Pit 21 - 15.
(S. Hold)
Cohenia.) & Co PLCNop.Y "A" One 20s - 300 (4.1e8)
Combin Group PLC79% Une Lu Six 92/97 - 255% (4.1e8)
Com Allorist International PLC73% Find Une Lu Six 71/90 - 259 (21067)
Comer Brook Pub & Paper Units, Com Pri Six 21 - 38 (21067)
Countaids PLC79% Cum Red 2nd Pri 21 - 540

540 747, Dab Six 5894 - 259 554, Une La Six 8485 - 173 % 554, Une La Six 9495 - 173 % 745, Une La Six 9495 - 258 745, Une La Six 200000 - 278 % 6 baths

Counteride Closing Brands Ld8%% Deb Six 8489 - 198% (Substr) Cowen,de Groot PLC106% Com Prf 21 -114 (4Ja88) County (1.) PLC 1035% Cav Red Cum Pri St 900 (6468)

900 (Kings) Crowster (Lote) Edwardsteige) PLCSS/S Cust Pri 21 -- 84 (Liess) Crystalets Hogs PLCSS/S Car Use Le Sik 2903 - 215 93/S Cap Use Le Sik 89/2000 - E225 E 1888

975-CRY Unit In Six SH2000 - 5225
(51859)
DAKS-Simpson Group PLCOnd 250 - 16.70
DRIG PLC/Y/5 Line In Six 8661 - 250
Daigsty PLC-LESIS Coup Pd 21 - 64 4 5
(6185)
SYS-Red Deb Six 1863 - 250 (41859)
Davisson A Spicoste PLC-NCH 100 - 350
Daviss & Spicoste PLC-NCH 100 - 350
Devise & Spicoste PLC-NCH 100 Bix 9195 - 2570

257-0 65% Cins Lo Sik Stat - 2800 75% Cins Lo Sik 200207 - 272 75% Une Lo Sik 200207 - 275 8 Delta Grup PLC4.2% Cum 1st Prf 21 - 56% 75% Oat Sik 8560 - 292 Jancon PLC4.25% Cum Car Red Prf 21 -110.44 bath Sik 8560 - 292 110 (4Ja88) Jewturet PLCOrd 10p - 40 3 (5Je88) Jewturet PLCOrd 10p - 40 3 (5Je88)

Devisional PLCOrd 10p - 40 S (5.5409)
District Image (8.2000)
Down Charlest Carlot (8.5400)
Down Charlest Carlot (8.5400)
Down Charlest Carlot (8.5400)
Down Charlest (8.5400)
EMAD PLCON Size - 188 5 7 8
EMAD Size 8533 - 250% Tr (5.5408)
Emplied Chira Carlot (8.5400)
TST (8.1008)
Emplied Execute Co. Litting Deb Size 8480 - 253 (8.5488) Prijak Has Li Sak Wainet - 27 States - 19 States - 19

New Units (Fp/LA-22/LRB) - 240 1 2 2 Units (Slooven Issurbed) - FR2L0636 Units (Sicoven Inscribed) - FR24.0535
(S.166)
Warners (Fp2.4-22/186) - 14 %
Fil Group PLC7.7% Cnv Cum Red Pri 5599
21 - 195
FRU Bebook PLC7% (Fed Cov Pri 21 - 475
Frumber PLC12.5% Cum Pri 21 - 475
Frumber PLC12.5% Cum Pri 21 - 486
(S.166)
Ferrand PLC3.5% 2nd Red Cum Pri 21 - 48
(S.166)
Frumber PLC3.5% Dep Sat 8499 - 295
(S.166)
Folia (S.166)
Frumber PLC3.5% Dep Sat 8499 - 295
(S.166)
Folia (

Prisontly House PLC491% Cav Core Red Pri 21 – 30 ... 19 ... 130 3 5 5 Fearm Hage Pri, Cord 25p – 330 3 5 5 Fearm Hage Pri, Cord 25p – 330 GM (Inhald Kingdon) PLC9% GM Deb Sik 8489 – 250% (Silvas) PLC9% GM Deb Sik 8489 – 250% (Silvas) PS 19 ... 19 19 K (4185) 19 19 % GM Deb Sik 5011 – 253 K (4185) 19 19 % GM Deb Sik 5025 – 2100% (4185) General Bactric Co PLC7%% Ure Ln Sik 3673 – 227 (Silvas) General Motors Corp.Corp. Sik 31 25 – 234,8 Gesteiner Hage PLC-Crd. Cap 25p – 165 (Silvas)

(6Je66) 10% Cav Upe La Sik 90/96 – 2:115 5 10% Crw Use Ln Stit 90/96 - 2115 5 (8.1488)
Glass Sibver Group PLC-81% Cap Crw Red
Pri 2000 21 - 97 (5.1489)
Glass Group Ld83(% Lips Ln Stit 85/95 Stp - 35/96
7 % Use Ln Stit 85/95 Stp - 45 (4.1488)
Glynned International PLC-10%% Lips Ln Stit 85/95 Stp - 45 (4.1488)
Glynned International PLC-10%% Lips Ln Stit 84/96 - 259 (5.1488)
Gloodwin PLC-07 (10p - 33
Glacce/W. PLK ChCorn Stit \$1 - 214%
Grannalis Group PLC-7.5% (Hel) Cop Pri 10p - 119 21 1 \$2 22
Glass Metropolitan PLC-9% Curm Pri 21 - 45

n PLC5% Cum Prf 21 - 45 Gennti Metropolitan PLC5% Cum Prf 21 – 45
(S.halls)
63% Cum Prf 21 – 55
10% Une Ln Six 91:55 – 296
Great thirteenal Stores PLC5%% Red Une
Ln Six – 239
77% Une Ln Six 53:65 – 226
33% Une Ln Six 53:65 – 226
33% Une Ln Six 53:65 – 226
Hard Rock Inpromotional PLCChina A (Rest, Vaj) Ord 20 – 75
Hander Siddeley Group PLC55% Cum Prf
21 – 515

Planting Street, 17/2 - 2005, (S.1855)
7 K% Dub Str 87/92 - 2005, (S.1855)
Henriuger Brooks PLC25p - 175 (S.1855)
Henriuger Brooks PLC25p - 175 (S.1855)
Henriuger Brooks PLC25p - 175 (S.1855)
- 211049
- 211049 200003 - 21100 Hanchat Agoneto (Con 81) - \$165% DAGSO 281 282% 253 254 Holle Pic.7% Care Pri 27 - 82 (5)480 House of France PICSY% Line Le Sir 8348 Hole Group PLCOID 10p - 73

Husterprint Group PLC 8564. Cov Cum Red
Pri 27 - 125 (5.1865)

Runding Associated Industries PLC 9375. Crw
Lina Ln Sek 93405 - 2210 (6.1865)

MAP FLCTY N. Lina Ln Sek 86/97 - 230

(6.1865)

7%% Line (n. 80k 88/88 – 287% (5.le66) 8% Une Ln 60k 86/90 – 294 II, information Technology PLCOrd 10g -ITI, Information Technology PLC Ord 10g – 65
Imperial Chastical Inclusives PLC 5%/% Uns. Ln 80; 94/2004 – 265% (3-889)
7% Uns. Ln 5% 88/91 – 525 % 3%
85% Uns. Ln 5% 88/91 – 52 % 3%
85% Uns. Ln 5% 88/91 – 5103
imperial Cold Sprongas/Supply Co Ld Ord R0.25 – 130 (8-88)
international Bus Mach Corp She Cap Six 51.25 – 296 32 .51 % 7% 5%
international Colour Management PLC New Ord 250(FpLA-15/1/88) – 96 (910-87)
international Paint PLCS1% Uns. Ln 56%
98/95 – 280 (5-889)
international Stand Bact Corp Six 3. StigS
Orn Uns. Ln 58% 79/89 – 2102 (5-1686)
Jacksonia Bourne End PLC25p – 420
Jamesonas Choolettes PLC60 (16p – 175
(510-87)
Jamesona Choolettes PLC60 (16p – 175
(510-87)

ohnson Group Cleaners PLC9% Cars Ptf 2; - 86 (Bladd)
Johnson, Matthey PLC8% Cav Cum Prf 21 - 510 (S.1859)
Jones, Scroud) Hoppy PLC10% Cum Prf 21 - 122/A©
Kaleny Inclusives PLC111% Cum Prf 27 - 136 (B.1859)
Kanning Motor Group PLC5%% Cum Prf 21 - 50

Kenning Motor Group PLC5%% Cum Pri 21
50
50
50 Stopsing & Formater Group PLC5.85% Cum
Pri 21 - 40 (44.869)
Labouloum PLCOrd "A" Non Veg 25p - 282
5 6 7 7 80
Land aleure PLC6%% Cum Ceter Red Pri 21
190%
Land aleure PLC6%% Cum Ceter Red Pri 21
190%
Land aleure PLC6%% Cum Ceter Red Pri 21
190% Cum Pri 38 210.867
5% Sub 38 9396 - 280% (44.869)
10%% Deb 38 9499 - 286% (44.869)
Land(with) PLC5% in Ex Cum Pri 58 E1 - 47
Land(string) PLC5% in Ex Cum Pri 58 E1 - 47
Land(string) PLC5% in Ex Cum Pri 58 E1 - 47
Land(string) PLC5% in Ex Cum Pri 58 E1 - 47
Land(string) PLC5% in Ex Cum Pri 58 E1 - 47
Land(string) PLC5% The Cum Pri 58 E1 - 47
Land(string) PLC5% The Cum Pri 58 E1 - 47
Land(string) PLC5% Deb 38 E1 - 48 E1 - 47
Land(string) PLC5% Deb 38 E1 - 48 E1 -

Lindustrias Lide<sup>12</sup>, Dab Str. NASS - 294 %, 5% (S.Lassi)
Six (S.Lassi)
Lockthed CorporationSite of Com Six \$1 ~ £18% \$ 34% (4.Lass)
Lasses industrias PLC 710% Unit Lis Six 83496 - 296 (S.Lassi)
10%% Unit Lis Six 9297 - £190% %
M. yirkidings PLCDM Ord 10p - 63
McChinelphirub PLCDM Ord 10p Lis Six 98,869;
McChinelphirub PLCDM Ord Unit Lis Six 98004 - 2200
Majorae PLCS-825% Care Curn Had Ptf 2012
£1 - 83 80 % 1
Managamese Bronze Hadge PLCSM% Curn Pri 21 - 50 80 % 1
Manganese Bronze Hidge PLCSN% Cum Pri
\*\*21 - 71 (BLSSS)
Merpoin & Webb Hidge Ld9% Cum Pri Stk 21
- 529
- 53% Cum 2nd Pri Stk 21 - 49 (Sis68)
Mariot, & Specoer PLC10% Cum Pri 21 83% Elsess
Marriato Hallox PLC10% Cum Pri 21 - 110
Microsito Hallox PLC10% Cum Pri 21 - 110

Marshalo Hallot PLCTure (6.168) (6.168) Metal Box PLC10K-4, Una Lo Set \$257 -2587 Hades PLC8514 Cov Una Lo Set 258% Morross Hidge PLCS%% Cnv Une Lin Site 2000 – 250% (S.Labi) Morgan Crushie Co PLCS%% Deb Site Strong – 250% (S.Labi) Neil & Spencer Hidge PLCDM Cnt 10p + 5 to Labi Neil & Spencer Hitigs PLCDH Out 10p + 5
(\$\hbar{8}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hbar{9}\hba

- 38
North Midland Copetruction PLCOrd 10p - 130 (S.I.165)
Northern Engineering Industries PLCO'S Une
Le Six 2000/05 - 250 (S.I.165)
9% Une Le Six 8085 - 253% (S.I.165)
Renton Opex PLC5X% Chi Cum Red Pri 2002 C1 - 85 7 % 8 9
Orthogos Informational SAWarrents to sub for Six of NPV - 10 (S10.667)

Financial Trusts, Land, etc. No. of bargains included 468
American Express CoCom 90.60 - 213.72
Amour Trust PLC101% Une Ln 98: 91.96 - 122 (S.1669)
Authority investments PLC9% Cnv Uns Ln Six 2006/11 - 2126 (810-87)
Ballie Gittod Technology PLCWarrants to test for Ord - 129 Pail Corporation Stra of Com Str. \$0.25 -Peragon Communications PLONers Ord Sp (Fpd.A-15/168) — 85 (4,968)

19 (84889) rson PLC5.575% Lins Lr. **94, 86/93** -

Pearson PLC5.075% Lins Ln Sik 8863 - 279% (4,168)
8.975% Lins Ln Sik 8863 - 253 (4,168)
195% Lins Ln Sik 8868 - 2102% (5,168)
195% Lins Ln Sik 8868 - 2102% (5,168)
195% Cry Lins Ln Sik 1990(Seried\*A\*) - 218 (5,1685)
Piber IncCom \$0.10 - 351.179404 (5,1685)
Piber IncCom \$0.10 - 351.1

Pleasery Co. PLC716.\*\*. Deb Six 9297 - 282
(6.1989)
Pursus Hidge PLC95.\*\*. Care Une Le Sex
942000 - 2198 90
Powerschem International PLC12% Care Unes
Lir Six 1995 - 2725
Cursons Most Houses PLC105.\*\*. 1st Mag
Oeb Six 2020 - 2848.\*\*
Quickpl.#. I.J. Sixcup PLC10% Cuts Pri 21 115
R.E.A.Hidge PLC Wenners to sex for Ord 17 Fileding
Six Curs Pri 27 - 79 (5.1889)
137.\*\*. Une Lin Six 2790 - 2100
RHP Group PLC75.\*\* Cuts Pri 21 - 63
RJR Neblaco IncSix of Core Six NFV 9400

\$490 RPH LLOTEN Una Lo Sak 8792 ~ 291 k0 2% Una Lo Sak 882004 ~ 295 (4.1888) Racel-Chubb Ld9% Una Le Sak 9296 ~ 285

tent Organization PLC8% 2nd Cum Pri 17
- 72% (5,486)
55/% Uns Ln Str 30/95 - 250
6% Uns Ln Str 30/95 - 256 (4,185)
8% Uns Ln Str 53/95 - 256 (4,185)
8% Uns Ln Str 53/95 - 256 (5,186)
10%% Uns Ln Str 97/2002 - 257
Razlo Hovis McDougal PLC8% Cum '8" Pri
- 18. (S.la68) Sha of NPV(Europeen Fund) - 74.1 (S.la68)

21. – 53 6%\*\* Une La Sik 33/88. – 596 (5.1e89) 8%\*\* Une La Sik 91/85 – 291 2 3 ackit & Colman PLC6%\*\* Deb Sik 85/99 -Rocket & Cohmen PLC6%% Deb Sik surev — 283% Record Heidings PLC16% Cum Red Prf 21 ~ 108 9% 10% Reed Recordings PLC4%% Com Red Prf 21

Pyf 21 – 216
Scape Group PLC5% Une Le Six 8893 –
D33 (Hal69)
Schering AG59s of DM50,100 &1000 (Con-51) - DM30s of DM50,100 &1000 (Con-51) - DM30s
Scott's Restaurant PLCOrd 12%p – 800 (Ala68)

(A.188)
Sears PLETA's "A' Cum Prf 21 - 85
125% Cum Prf 21 - 110 (S.188)
75% Lins Ln Six 9297 - 283
Sears Brigineering Hidge PLC5% Cum Prf 21
-54% (S.1889)
Sears, Roebuck & CoShe of Con Six \$0.75 - 355.4625 (S.1889)
Sidisw Group PLC7%% Une Ln Six 2003/68
-200 611/65% — 200 (5.1a68) Singar Co.Com Six 510 — 234.95 (4.la68) Sirolar PLC75% Curs Pri C1 — 73 (6.la68) Smilin(W.H.)& Son(Hidge) PLC\*8\* Ord 10p

68 Sratifie industries PLC7%% Deb Six 83/68 ~ £18% % Spartific A.j(Special Agency)Ord Sip ~ £17% Spliers Ld7%% Deb Six 84/69 ~ £95% % (SJ888) (5.ia88) Spong Hidgs PLCCny Cum Red Pri 20p -87® 870 7% Cav Cum Red Pri 21 – 850 Squibb CarpCom Sox \$1 – 859% 60% 60% (310 67) Sag Parellore Hidge PLC11% Cum Pri 21 ~ 128

128
Stateley Industries PLC75% Uns Ln
Stateley Industries PLC75% Uns Ln
Stateley 1 - 287 (51659).
Stoceley Hidge PLC105% Cum Pri 21 - 65
(51659).
Storehouse PLC9% Crv Une Ln Sti: 1992 2164 (61668)

E194 (6,Less)
Suidiffic, Speakman PLCWarrants to sub for Oct — 69 (5,Less)
Star PLCDOM Ont 5p — 158
Systomate Engineering PLCOrd 5p — 30
(5,Less)
T & N PLC10.1% Mkg Deb Six 90/95 — 299% (4,1486) TDM CorporationSite of Corp Silk Y50 ~ Y70 Table & Lyle PLC65/5 Cust Prf Silk £1 ~ 60

(5.16.56) 77% Uns Ln St. 9590 — 290 (5.16.66) 8% Uns Ln St. 2003/05 — 220 15%% Cnv Uns Ln St. 94/60 — 22/63 (6.16.68) RP) OR South PLC-10% Subord Criv Unit Ln 9tk 1997 - 2215 (SJa ellos 19dgs PLGWerrants

Ln 9th 1997 - 2215 (S.M69)
Teilos Hidge PLCWistrants to sub for Ord - 39 40
9% Cum Prf 21 - 1011/4 (Alege)
Tennessee Gas Pipeline Co10% Sidgis Cny
Una Ln 9th 91/95 - 2140 (Alege)
Teaco PLC4% Una Deep Disc Ln Str. 2005 - 2454, 65; (Alege)
Tex Holdings PLC4/10 10p - 106
Thomson Organisation PLC4/12% Cum 182
Prf 21 - 62
S.By% Cum Prf 25p - 70
3% 1st Mag Deb Sidgi494 - 285 (SJe85)
TXS. Una Ln Str. 2782 - 289 (SJe85)
THORN SMI PLCWistrants to sub for Ord - 1200
5% Una Ln Str. 2004/09 - 252 (Alege)

12005% Uns Lin Six 2004/09 - 252 (Als88)
7%% Uns Lin Six 2004/09 - 252 (Als88)
7%% Uns Lin Six 88/92 - 250%
Tilling(Thomas) PLC\$25% Cam Pri 21 - 68
% % % (Su809)
8%% Uns Lin Six 88/94 - 256% (Six68)
Tillinghur Julis Fectory PLCOrd Six 21 - 90
(Su808)
Tillinghur Julis Fectory PLCOrd Six 21 - 90
(Su808)
Tillinghur Julis Fectory PLCOrd Six 21 - 90
(Su808)
Tillinghur Julis Six - 265% (ST2687)
7% Uns Lin Six 88/94 - 256%
Townsort University Cam Pri 21 - 67
(Su808)
Tillinghur House PLC7%% Cum Pri 21 - 67
(Su808)
Tillinghur Lawredopment Group PLC3%% Uns

(8.1a/88)
That apport Development Group PLCR/% Uns Ln Set 98/96 - 225
Trainwood Group PLCWarrants to sub-for Ort - 275
Trainwood Group PLCWarrants to sub-for Ort - 275
Trickly International Hidge PLCOrd[Lim Vig[Stx 60] - 675 700 5
Trustiques Forte PLCWarrants to sub-for Ord - 50% 5 (6.1a/86)
6.25% 1st Mitg Deb Six 84/99 - 294%
(5.1a/86)

Ord - 50% 5 (5.488)
6.25% 1st Mitg Deb Sit 84/89 - 294%
65.46%
6.25% 1st Mitg Deb Sit 85/89 - 291%
65.46%
6.25% 1st Mitg Deb Sit 85/89 - 291%
65.46%
10.5% Mitg Deb Sit 91/89 - 293 (5.46%)
10.5% Mitg Deb Sit 83/89 - 294%
7% Deb Sit 85/97 - 292% (4.86%)
6% Uns Lin Sit 91/86 - 258 (4.86%)
6% Uns Lin Sit 91/86 - 258 (4.86%)
6% Uns Lin Sit 91/86 - 258
65% Uns Lin Sit 91/86 - 258
65% Uns Lin Sit 91/206 - 256%
6% Uns Lin Sit 91/206 - 257%
6% Uns Lin Sit

Victoria Carpat Hidge PLCOrd 25p - 116 3
(5.188)
Volvo ABTS SK25(Non-Restricted) - \$49
451.49% 48% 49% 49% 49%
WB industries PLCOrd 10p - 36 7%; 5%; 40%;
9%; 40%;
WCRS Group PLC55% Criv Cum Red Prt
1989 10p - 105 (5.1869)
Welfer a Stell Hidge PLCOrd 5p - 1000
Welfer Greenteen PLCORM Criv Cum Red
Prt 25p - 120 (4.1855)
Wenner-Lessbert Coccre 50t \$1 - 240
Weste Management ImcBits of Com Six \$1 220.1511 (4.1885)
Westerford Gless Group PLCOrd 120.05 (noc
Westerford Gless Group PLCOrd 120.05 (noc
Westerford Wedgerood) - 67 8 8 9 70 % 2
\$4;

55 Cam Pri 21 - 45 Yule Catto & Co PLC111/56 Cam Red Pri 1998/2003 21 - 127 (8,1888)

Britannia Arrow Hidge PLCWis To Subscribe for Ord - 2849 6K% Cum Pri E1 - 50 (5Ja58)

British & Commonwealth Hidgs PLC105% Ung Ln Six 2012 (250Pd-11/2/88) - 148 % CALA PLC4% Cum Red Pri 21 - 30 (Sie88)
Campagnie Bancaire S.A. Fri00(Br) - 2365
371.11 371.22303
Dely Mais & General Trust PLCQrd 50s - 237 40 (Sie88)
Ferguson/James/Holgs PLCQrd 10p - 47 55
Prot Departure France PLC11.125%
See@cd255kt 2018(Fp/AL-28/1/85) -

Savigations (\*\*ABERG PLD 11,1357\*)
SavigationSix 2018(Fp)AL=281,889 21807% 1
First National Finance Corp PLC-10% Subord
Uns Ln Six 1982 - 288% (5,1889)
89 Giotal Anda Ld Pig Red Pri
S0.01(Starting Sha) - 215,74 (5,1889)
Pig Red Pri 30,01(Doutschemark Sha) 216,224458 (6,1889)
Pig Red Pri 30,01(\$\text{Assaged Sha}) - 216,11
(6,1889) (D. (#555) Chcape PLC5%% Una Lin Sik 83/88 -

Inchase PLC5% Una Ln Sik 8398 - 293, 10% Una Ln Sik 9095 - 2100 (S.ia88) 12% Ura Ln Sik 9095 - 2100 (S.ia88) 12% Ura Ln Sik 9398 - 2109 (S.ia88) 12% Ura Ln Sik 9398 - 2109 (S.ia88) International Cay Hidge PLC39% Cay Cum Red Pt 21 - 90 (H.ia89) Inti Sinck Exchange of UKGRap of Int. 71% May Daib Sik 9095 - 294 (S1D87) F Periffic Warrant Co SAOrd 32 (Sr) - 235 (S.ia88) Pt 82 (Sh) - 221 (S.ia88) Pt 82 (Sh) - 221 (S.ia88) Shepper Six (S.ia88) Shepper

(6.1e85)
Mercury Selected TrustShe NPV European
Functing) – 29.4082 9.8722 (6.1e85)
Shis 467V European Function – 516.81
Shis 467V Jepon Function – 516.81
Mezzaripe Caphalidan Tet 2001 PLCInc She
21 ~ 199V (6.1e96)
NBG Group PLCWerrands to sub for Shis ~
78 8ht

Nail Group PLC Warrants to sub for Shs ~ 78 80¢
RBC Fer Sast & Pacific Fund Lid Pig Red Pri \$0.01 - \$27.440
RBC Fer Sast & Pacific Fund Lid Pig Red Pri \$0.01 - \$38.31 (5.1e85)
RBC International Capital Fund Lid Pig Red Pri \$0.01 - \$11.820
RBC International Income Fund Lid Pig Red Pri \$0.01 - \$11.820
Rothechici, J. Vidga PLC Warrants to sub for Ord - 69
Second Market Investment Co PLC20/14 Chv Uns Ln Sit 1984 - 2800
Smith New Court PLC Warrants to sub for Ord - 50
12% Subord Uns Ln Sit 2001 - 284140
Strata Investments PLC Warrants to sub for Ord - 52 (8.1e89)
TSB Gir Fund Lid Pig Shs 1p - 104 (8.1e89)
TISB Cert Fund Lid Pig Shs 1p - 104 (8.1e89)
TISB Cert Fund Lid Pig Shs 1p - 104 (8.1e89)
TISB Cert Fund Lid Pig Shs 1p - 107 (8.1e89)
Tiss Count Criv Red Pri £1 - 117 8%
(4.1e89)
Vanhough Currency Fund Lid Pig \*C\* Red Pri 1p - 179 (5.1e89)

Insurance No. of bargains included 593

Alexander & Alexander Services Inc Sha of Cless C Com Sit \$1 - 29% (6.1488) General Acc FreeLijk Assc Corp PLC77% Ling in Sox 87/92 - 289% Ruardian RoyelExchange AssurencePLC7% Cum Red Pri E1 – 80 5% 8% 7% Una Lo Suk sears 7% Uns Ln Sek 86/91 - 288 seri Group PLC 51% Pri 21 - 81 (31De67)

investment Trusts

Investment Trusts

No. of bargains included610

Alliance Trust PLC41/% Deb Six Red after
186555 – 2594 4 (6.1858)
American Trust PLC5/4 Cure Pri Six - 248®
Australia Investment Trust PLCA Warrants to
sub for Oct – 14 (6.1858)

Ballie Geford Japan Trust PLCWarrants to
sub for Ord – 280 (4.1858)

Ballie Gifford Shin Nippon PLCWarrants to
sub for Ord – 280 (4.1858)

British Engine See & General Trust 10%/6
Deb Six 2011 – 294 (6.1858)

British Kidney Patjent Ass Inv Tst Ord 21 –
180 (310637)

Children's Medical Charley Inv Tst Warrants
to sub for Ord – 10 (310657)

Children's Medical Charley Inv Tst Warrants
to sub for Ord – 10 (310657)

Danse Investment Trust PLC7/4/6 Cov
Uns Ln Six 1983 – 2570

EM Ortgon Trust PLC6/4/6 Cov
Uns Ln Six 1983 – 2570

EM Ortgon Trust PLC6/4/6 Cov
Ord – 3% 5 (6.1858)

Erithourgis Investment Trust PLC7/4/6 Deb
Six 1955 – 298 (4.1858)

Ord -3% 5 (Clasti)
Edinburgh Investment Trust PLC7%% Deb
Six 1955 - 256 (4.655)
11% Deb Six 2014 - 2105% % %
English & Celedonian Investment PLCOrd 21
- 2290
English & International Trust PLC5%% Cust
Pri 21 - 5200
Editorial Investment

Pri 21 - 529
Extensel Investment Trust PLCOrd 21 - 520
8% Care Uns Ln Six 0308 - 2130 30
(31067)
F.A.C. Pacific Investment Trust PLCWarrants to sub for Ord - 37
First Spanish the Trust PLCWignrants to sub for Ord - 22 24 (6168)
Figuring Mercanide Inv Trust PLC45% Cum Pri Six 21 - 479
Fisching Oversees Inv Trust PLC45% Perp Deb Six - 230% 41 (51689)
Foreign & Col Invest Trust PLC77% Deb Six 6894 - 258 (61689)
SIT Venture Investment Co PLCOrd Stp (Nithout Warrants) - 77 (61689)
Warrants to sub for Ord - 18 (61689)
Garrian Securities Inv Trust PLC Ord 21 - 90
3

German Schaller Co's Inv Trust PLCWerrants, to sub for Ord – 45 (S.la86).
Globe Investment Trust PLC10% Deb Sit. 2016 – 293% % % (S.la86).
Govert Strategic Inv Trust PLC9%% Deb Sit. 2017 – 293% % (S.la89).
London & St Leverance Investment PLC0rd Sp – 84 (S.la86).
London American Ventures Trust PLC4%.
Cum Pid S1 – 57% 8% (S.la89).
New Design Oil Trust PLCWerrants to sub for Ord – 7 (S.la89).
New Design Oil Trust PLCWerrants to sub for Ord – 7 (S.la89).

New Querissy Securities Trust LdOrd 25p – 33®
New Tokyo Investment Trust PLC Werrants to sub for Ord – 70
Octean Development Inv Trust PLC Stk 25p – 200 (5.la38)
Piertation Trust O PLC7%% Cav Uns Ln Sik 2000 – R100®
Raibush Investment Trust PLC5% Cum Prf Sik – 207 (6.la89)
Rights and issues the Trust PLC6nc 25p – 73 (8.la89)
Scottish Eastern Inv Trust PLC6nc 25p – 73 (8.la89)
Scottish Mortgige & Trust PLC8–12%
Sapped Int Deb Sik 2025 – 198
Securities Trust of Scottiand PLC4%% Cusp Prf Sik – 262
Shiras Investment PLC Werrants to sub for Ord – 40 Pri Six - SX2
Shies investment PLCWerrents to sub for Crd - 40
TR industrial 8 General Trust PLC10% Deb Six 2016 - 295% % %
TR North America Inv Trust PLC5% Cam Pri 21 - 45®
Throgmorion Trust PLC7%% Cam 1st Pri 21 - 78 (cm. 1st Pri 21 - 78

~ 79 12 5/16% Deb Sik 2010 ~ 2109 (5.ledg) or transtment Trust PLC6% Cum Prf 21 ~ 64
Updown investment Co PLCOrd 25p - 315
(4.065)
Vantage Securities PLCWerrants to sub for Ord - 96
With Investment Co PLC% Deb Sit 98/90 Witen Investment Co PLCS% Deb Stk 96/9 ~ 267% 6 (41e66) %%% Deb Stk 2016 ~ 280 % % (61e68)

Unit Trusts MA. G. American Smeller Co's Rend Accure
Units - 29.1
MA. G. Cand S. General Pundinc Units - 51
(S.1888)
Accure Units - 54.9 (S10887)
MB. G. Internetional Income Pundinc Units 80.4 60.4 Accum Units - 64.7@ M.A.G. Japen Smaler Companies Funding Units - 98.2 (6Ja88)

Mines - Miscellaneous Anglo United PLCCnv Red Pri 10p = 88
Anarco incCom Six Npv = \$28.70
Blackh Th Co PLCTop = 730
Black PLCTop = 730
Black PLCTop = 7375
Did ROUSE No. of bergains include:

- 445 44 6%% Uns Ln Sik 6560 - 291% 2 (4,695) Wilsoughby's Consolidated PLCPM To - 20,4 Zerobs Consolidated Copper Mines Ld\*9\* Ord K10 - 40 (5,1888) Mines - South African Coronation Syndicate LdR0.25 - 40 (\$1,535)
Gold Felds Coal LdR0.25 - 100 (\$1,555)
Trans-Natio Coal Corp Ld R0.25 - 100 (\$1,555)
Western Deep Levels LdCption to Sub for
Ord - \$15% (\$10,667)

Oil No. of Durgains Included 2003 Area Energy PLCOrd #20.20 - #20.79 0.795 0.8 p 65 70 % 1 1 ½ 2 3 3 4 Allentis interrettional LdCorr She of NPV -

- ANTO TO ARE SEL ON ONE AND SEL TO THE 1 LE 14 SEE THE PHILA-BILISS) = 73 1-00\*

(6.168) ADR (12-1) (Pay Pol) - \$16.389© Westenis to purchase ADS - \$9.279© 9% Cum 2nd Pri \$1 - 83© urmah OR PLC714% Cum Rad Pri Sts \$1 -

75
Crest Western Resources IncClass A Sta of Com Ss. NFV - 127
Cocidental Petroleom Corp.Com She \$0.20 = \$26,236
Shell Trassports Trading Co PL.Cord She (Br) 25p (Cpn 178 - 10.85 10.8
5%% 147 PriCumpt 1 - 50 3% 4 (6.188)
Tenno International Financial Corp.8% Sig/S Cov Gid Ln Sik 61/69 - 252 (5.1889)
Total-Corp.liginis Francisco Des Petroles Sfe She FRSD - FRSS2.82 (6.1889)

Property No. of bargains included \$70 Affed London Properties PLC 10% Cum Prf 21 – 120 (31De87) Aside Property Higgs PLC 10 5/16% 1st Mig Deb Six 2011 – 233 (5.br89) Bisson(Perry) PLC:Accum She 25p – 230 (5.br89)

2 3
91/4 1st Mag Deb Str. 2027 - 291 (4.las8)
91/4 Une Lin Sat. 91/95 - 296 (8.las8)
91/4 Une Lin Sat. 91/95 - 296 (8.las8)
Chesteriald Properties PLC\$.25%(Net) Cav
Cum Pri 21 - 92
Dares Estates PLC:10% 1st Mag Deb Str.
2012 - 293 (5.las8)
English Property Corp PLC9%/4 1st Mag Deb
Str. 57/2002 - 290 (5.las8)
Castel Portugal Sections PLCS %, 1st Mag

English Property Corp PLC9%% 1st Mig Deb Sits 97:2002 - 250 (8.bs8)
Great Portaind Estates PLC9.9% 1st Mig Deb Sit 2016 - 2584 % %
Great Portaind Estates PLC9.9% 1st Mig Deb Sit 2016 - 2584 % %
Great Property Cor PLC Ord \$10.25 - \$21.1
Greycost Group PLC 12.85% Use Ln Sit 90:92 - 2103% (4.bs8)
Helmostron Prop tresDev Corp PLC Ord 259 - 535 6
Helicat Bar PLC5.25% Crv Curn Red Prf 2012 E1 - 72 4 %
Used Securities PLC7%% 1st Mig Deb Sit 91:95 - 257 (5.bs8)
9% 1st Mig Deb Sit 96:2001 - 250 10% 1st Mig Deb Sit 2025 - 255%
SY% Use Ln Sit 26:97 - 259 91 %
London County Free. 8 Less. PropLid 34% 1st Mig Deb Sit 2026 - 250% (5.bs8)
11 Mig Deb Sit 2026 - 250% (5.bs8)
- 251 (5.bs8)
11 Mig Deb Sit 2026 - 250% (5.bs8)
- 251 (5.bs8)
11 Mig Deb Sit 2026 - 250% (5.bs8)

(4.)606) p: Property&Reversionery PLC 10%% MgDebS0(2017 (Fp/AL-22/1/88) = VEPC PLC9%% 1st May Dab Sox 97/2002 -10%% 1st May Dab Sit 2024 - 2101% % (K.ja85) 8% Uns Ln Str. 2000/05 ~ 282 (31De87) 8%% Chr. Uns Ln Str. 95/2000 – £135 leatin international Properties LdOrd 25p

\$0 Cum Red Cre Pri 21 - 85 (5.1869) Mountielph Group PLC65% Cum Pri 21 - 57 (\$10687) Peat Hidgs PLC10% Cum Pri 50p - 62

Petit Hogs PLETU's Cass Fro sup - va.
(8.1885)
5.25% (Neg Cav Curs Non-Vig Pri Et 111 2
9% 1st Mag Dab Stk 2011 - 290% %
Pagis Property Hargs PLC 8% 6dd Una Ln
Six 1897 - 285 (8.1885)
Reliable Properties PLC25p - 850 750
Sondish Metropolisan Property PLC10%%
1st Mag Dab Six 2016 - 294% % (4.1885)
Town Centre Securities PLC9% Cav Uns Ln
Six 96/2000 - 2152
Wasse City of Landon Properties PLCOrd SIX SECTION - £152 Wases City of London Properties PLCOrd 25p - 173 4 5 7 80

Plantations No. of bergains included? Angio-Eastern Plantations PLCWarrants to sub for Ord - 15 (AL985) 129% Lins Ln Set 95/99 - 297 Chilington Corporation PLC9%% Curn Rad Prf 21 - 106 (AL982) 9% City Lins Ln Set 1999 - 2105 (31De67) History Easter PLCOrd 10p - 60

Railways No. of bergense Included4 CSX Corporation Strs of Corn Str. \$1 -\$30.475@ -Canadian Pacific LdOrd (las Ldn)(interch transi) of NPV - £9.3

trensf) of NPV = £9.3 4% Non-Cum Prf £585 NPV = 35 (4,1685) New Brunswick Rabway CoPenp 4% Cons Deb Stutint Glat by C.P.) = £40 Oritario & Cueboe Relievy Co5% Perm Deb Stejint Glat by C.P.) = £40

Shipping No. of bergains included 140 Pentinular & Original Steam New Co5% Cum Pld Six - 241% (8.1e88) Warrants to purchase Dtd Six - 140 (\$.1e88)

Utilities No. of bargains included 21 American Information Techn. CorpSns of Corp Sit \$1 - \$87%\(\Phi\)
Bristol Channel Ship Repairers PLCOrd 10p - 13 ¼ % % 4 % (STE Corporation Corn 8tk \$0.10 = \$35.35901\(\Phi\) \$35,3391@ Intercorn Beige NEPV(Br) (Cpn 37) — Br953,1165 Mansey Docks & Herbour Co Combined Units — 270 5 81 61 61 60 614% Flad Ceb Six 94/97 — 276 (5.5669)

Water Works Coins Valley Water Co4.025% (Fmly 5%7s)Red Pri Six 88/93 - 276 (31De87) East Surrey Water Co5.0% (Fmly 8%)Red Pri Six 9274 - 286 Essex Water Co 10%% Deb Six 94/95 -

Essex Water Co 103% Dato Six 9495 - 196% (Aut68)
Mid Kent Water Co 3.5% (Finity 5%) Cons Pri Six - 246
4.2% (Finity 5%) Pad Six 88.68 - 282
Mid-Sussex Water Co 10% Pad Dato Six 2013/17 (550 Pd - 71 (85) - 244 (5.188)
North Surrey Water Co 7% Ord Six - 1200
200 (4.188)
4.5% A Crd Six - 2135 5 (4.1889)
3.5% Pri Six - 246 3.5% Pri Six - 246 3.55% Pri Six - 240 40 (4.686) Sunderland & South Shields Water Co.7% Red Deb Six 85/88 - 257% (4.688) 75% Red Deb Six 91/93 - 268% (5.688) 11,80% Red Deb Six 85/97 - 2103% (5.688)

USM Appendix

No. of bargains included 996
Amphit intermetional PLC9% Criv Uns. Ln St. 1996 - 295% (Alasti)
Avesco PLCCurri Ptg Criv Red Pri 1997 1p - 76 82
Blomachanics intermational PLC6% Criv Uns. Ln St. 1991 - 2105 (310e87)
Cramphorn PLC0rd 50p - 295 (Alastis)
Bactron House PLC6.5% Criv Curri Red Pri Pl - 500
Ribbon Lyons Group PLC7% Curr Criv Red Pri 21 - 115
Stobba Merr PLC Ord 250 - 207 (4Ja88) Pri 21 - 115
Gibb Mew PLC Ord 25p - 207 (4Je85)
Goodheed Print Group PLC 7% Chr Curr
Red Pri 21 - 100 (5Je85)
Hattleid Estates PLC Ord 10p - 107
Homby Group PLC Ord 5p - 127 30 1 2
Johnson Fry PLC Ord 10p - 5 90 (5Je85)
Menaprint PLC New Ord 1p (Nil Pd-20/1/86) 7 (5Je86)
Menaprint Carent St. PC-444

7 (5.1969)
Mowet Group PLCOrd 10p - 34 5 7
Petränders Group PLCOrd 5p - 19‡ 26%
Pavion International PLC3,85% Cum Pri Stit.
21 - 45 (5.1989)
Rendswords Trust PLC7% Cum Cnv Red Pri E1 - 82 2 Flyin PLCS-125% (Net) Cay Cam Red Pri E1 - 68 9 70 K Ross Consumer Electronics PLCOrd 10p -

165
Shoroo Group Holdings PLCOrd 25p ~ 111
Splant Products PLCOrd 10p ~ 80 5 (6.ie88)
Townsn Holdings PLCOrd 10p ~ 60 2
URS International Inc. Sta of Com Six \$0.01
—42 3 4 5
Wilson Systems PLCFland Rate Cry Com - 42 d 4 3 Willeire Systems PLCFixed Rate Criv Cum Red Pri 2p - 1100

The Third Market Appendix Medirace PLCWarrants to sub for Ord -

Hacens Borts Wess 32 (4/1)
Highepid Steel & Varnatium \$1.40 \$122 R4.65 (6/1)
Histoph (Steel & Varnatium \$1.40 \$122 R4.65 (6/1)
Histoph (Steel & Varnatium \$1.40 \$122 R4.65 (6/1)
Horizon Pacific A\$0.35 (4/1)
Horizon Resources 15/0 \$37.12
Matsushida Electric Industrial V2287 D48
Midd-East Minerals 20
Missushida Electrolic Industrial V2287 D48
Midd-East Minerals 20
Missushida Electrolic (Constituted D50 (5/1)
Missushida Resources 17/1 \$1.50 (5/1)
Mount Martin Gold Mines 2003 (4/1)
North Finder's Mines 2000 (6/1)
Paccanda Stantia St RULE 535 (2)
Applications granted far specific bargains in securities not listed on any Abbry National Bids. Society 101% 2/3/86 £100.068 E100.058 Atl England Lawn Tenals Ground 2500 Deb. 1985/ 90 225,000, 26,000 US/1) Annalgamated Metal Corps. 5.4% Cars. Pri. Anglo American Agriculture 70 (5/1) Ann Street Brawery 700 Do. Cm. Red. 2nd. Pril. £10 (31/12) Appleton Hidgs. 20 Celitech 410 Celtech 410
Chunnel Island Communications 450 (5/1)
Church Housing Assoc. 22-26 Ln. 210 (5/1)
Daily Telegraph 65 (4/1)
Dolphin Intl. 27 (4/1)
Eastbourne Wirrufs 100 (4/1)
Flightspares 825
G.T. Management (UK Aachor Gilt Edgel) 210.27
(6/1)
Kaucht I aleman 60 (4/1) ck Leigne 40,5 (6/1) Rainer Lessee 40.5 to 8 Les Riches Stores 380,5 Los and Deceases Land 97 Nortos Villers Triumph 60, 77,8 Rangers FC 213 (6/1) Sinchair Research 85 (6/1) Southern Newspapers 205,95 Thoustos (Dameiol 705 Wachworth 94,95 Cum. Pri. 109



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### LEADERS AND LAGGARDS Percentage changes since December 31 1987 based on

		_		_	
Chemicals	•	3.22	All Share Index		4.40
Metals & Metal Forming		7.91	Marchael Banks		4.23
Mechanical Engineering	٠	7.88	Desks		4.74
Ot & Gas		7.74	Household Products	•	4.23
Insurance(Brokers)	Ξ	6.76	Flectricals	٠	4.23
America	•		Contracting Construction		4.21
Agencies		6.59	technicis Group		407
Investment Trusts		6.05			3.50
Conglomorates		5.96	Shipping & Trunsport		
Textiles		5.71	Financial Group		3.51
Capital Goods		5.55	Gold Mines index	•	3.44
Publishing & Printing	+	5.5Q	Food Mandachaing		3.23
Electronics	٠	5.43	Telephone Networks		3.64
Packaging & Paper		5.41	Insurance(Life)	+	2.96
Building Materials		6.31	Consumer Group	•	2.70
		4.86	Insurance(Composite)		2.30
Other Groups					2.27
Overseas Traders		4.84	Property		136
Motors		4.84	Food Retailing		
Lecture		4.68	Brewers & Distillers		1.22,
Other Industrial Materials	•	4.65	Missing Finance		0.71
500 Stare Index	i	4.56	Stores	-	207
	•				-

RISES	AND I	FALLS	5			
					n the we	عامد
		n Friday			n circ as	
	Rises	Falls	Same	Rises	Falls	Same
9 Jaluk Wassele				145	364	71
British Funds	· ·	110	-9			-42
Corporations, Dom. and Foreign Bonds	3	110 28	24	39	89	135
Industrials	559	342	663	3,117	1.440	3.272
		-76	202			1,406
Financial and Proos	208	100	321	1,323	458	1,400
Dils	27	106 31	321 54	191	89	276
			íó	12 246	ĬĠ	276 48 507 473
Plantations		ž		-14		_===
Mines	30 30	41	126	246	238	507
\	116	37	96	573	207	473
Others	710	3,	70	212	501	74.5
Totals	945	697	1.300	5,646	2,895	6,188
10M3	773	477	2,200	2,010	-,0/2	4,200

BANK	RETURN	
BANKING DEPARTMENT	Wednesday January 6, 1986	increase (+) or decrease (-) for weak
LIABILITIES Capital Public Deposits Senters Deposits Reserve and other Accounts	14,553,000 94,193,268 1,165,581,492 2,034,969,220	+ 314,382 + 79,863,042 + 100,588,661
ASSETS	3,309,296,978	+ 160,776.08S
Advance and other Accounts Promises Equipment & other Secs  Con	842,719 848 839,774,740 1,622 604,203 3,883,960 314,227	+ 206,055,000 + 24,347,221 + 41,672,008 - 7,952,245 + 1,883
	3.309,296.978	+ 190,778,085
ISSUE DEPARTMENT		
Notes in Circulation	13,866,116,040 3,883,960	- 882,047,755 - 7,952,245
	13,670,000,000	- 890,000,000
ASSETS Government Debt	11,015,100 5,800,694,962 7,858,289,938	- 3.349.313.546 + 2.459.313.546
	13,670,000,000	- 890,000,000

EAS	E LENDING F	Alles
ASIN Bank 822	4 Charterboose Bank 81 <sub>2</sub>	Nai Bk of Komaak 80 <sub>2</sub>
Adam & Consany 85	Cathank NA 812	NatWestminster 84
AAB - Allied Arab Bt 85-	City Herchaets Bank 80 <sub>2</sub>	
Maied Dunker & Co 80-	Chrisedale Bank 802	
Allied Irish Bank 875	Comm.Bk.4LEast	PK Fisses, leit/(UK) 9 *
American Exp.Ek 81	Consolidated Cred 81 <sub>2</sub>	Provincial Trast Ltd 91 <sub>2</sub>
Aram Bask 815	Co-coerative Bank *85	R. Rankari & Sons Bb
leary Arstacher 8½	Cyprus Popular Bk 81 <sub>2</sub>	Recharghe G'rantee 9½
NZ Banking Group 87;	Descae Lawrie	Regal Bix of Scotland 8½
lssociates Cap Corp 10	Egget of 1 Test 1 profe 872	Royal Trest Basis 812
Letharity Bank	Exister Trass List 9	Sanith & Williamson Secs 802
3 & C. Merchant Bank _ 8½	Financial & Ges. Sec 9	Standard Chartered 812
laren de Sülban	First Mat. Sec. Ltd 9½	TSB
Sank Hapoalina	4 Robert Flesson & Co 812	801 Mortgage Exp 410.2
lanik Leuma (UK) 87 <sub>2</sub>	Robert Fraser & Ptars. 952	Opited Six of Kirmait 87 <sub>2</sub>
lenk Credit & Comma 62	Girobank 87 <sub>2</sub>	
lasek of Cypros	Grindlays Bank	Unity Trust Bank Plc 87 <sub>2</sub>
lank of Instand 85	• Gaianes Mahou 82	
lands of lands 81 <sub>2</sub>	HFC Trust & Sarings 892	Westpac Bank Corp 812
lasts of Scotland 812	4 Hambros Bank 172	Whitesanay Landan 9
Langue Beige List 802	Heritable & Gen law (St. 87 <sub>2</sub>	Yorkshire Bank 872
landars Bank	• 150 Samuel	_
enchanark Tot Lad 85-	C. Hoare & Co 82	<ul> <li>Members of the Accepting Ho</li> </ul>
leriner Bank AG 652	Hoogkoog & Shargh 89 <sub>2</sub>	Committee. * 7 day deposits 3.5
int Buor Mid East 80 <sub>2</sub>	Lloyds Bank	Sameware 6.16%. Top Tier-82,500+
krama Stateley	Heghraj Bank Lid 802	months' serice 7.81%. At call w
lesiness liftge Tst 8½	Middani Bank	£10,000+ remains deposited.
L Bank Nederland 80 <sub>2</sub>	Margan Gresiel 80 <sub>2</sub>	Mortgage base rate. § Demand dep
lestral Capital	Masat Bala; Carp 84 <sub>2</sub>	3.49%. Martgage 10% - 10.25%

EURO	PEA	NC	PT	101	IS E	ХC	HAN	VGE
-		Feb	. 88	May	88	Aug	. 88	
Series		Vol	Lest	Vol	Last	Vol	Last	Stock
GOLD C GOLD C GOLD C GOLD C GOLD C GOLD P GOLD P	\$ 460 \$ 480 \$ 500 \$ 540 \$ 420 \$ 500	48 28 100	30 8 17 8 4 8 - 1.80	100 107 -	43.70 32 21.59 14 11 3.50 A	2 -	24 25 30 A	\$ 483.50 \$ 483.50 \$ 483.50 \$ 483.50 \$ 483.50 \$ 483.50 \$ 483.50
·				Feb	. 88	Mid	r 88	
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		سال ا	L 88	An	r. 66	الا	. 68	
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.21 .07 .58 .51 .44 .23 .04 .196	UNIT TRUSTS  BM Price Price - Fried Comm.  Abbery Unit Tst. Sharps. (a)  81 Holdenburst Rt Boarsmooth 0345 717373	CHRC Unit Trust Managers ptg Cotton Cr. Cotton Lap. Ld. Str. 201. Ct. 224 5000 Green Production 147.1 1027 + 42.1 542 CS. Front Microsopers Limited 125 Mark Microsopers Limited	Booker Deathers SHIPA GLASSI Assertions (2)	Total Transport Co. Co. 40.0 40.0 40.0 40.0 40.0 40.0 40.0 40	Charling I as 6 45.5 470.3 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12	To Sep. 4, Normach PRT, State
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7.80 7.80 7.80 7.50 7.50 7.50	Bishopogata Progressive Mignet, Co 15 St. James' Place, London SW/LA 1999 07-493 0111 Progressive in: 1553, 160 (bishopogate) 247 Progressive for 1564, 160 (bishopogate) 247 Progressive for 1564, 160 (bishopogate) 247	UK Shamood Trust Ioc \$1.2 h.2ml 2.27 UK Shamood Trust Acc \$4.4 \$9.8ml 2.27 UK Shamood Trust Acc \$4.4 \$9.8ml 2.27 UK Shamood Trust Ioc \$1.22 h.3 \$2.5 h.3	ERE Shak Yanga Mayar 261 - 224 - 5665   second York	UK Group 558 93-34 -021 181 00. (Account 54.9 10.5 181 00. (Account 54.9 10.5 181 00. (Account 60.5 181 00. (Account 60.5 181 00. (Account 60.5 181 00. (Account 60.5 181 00. (Account 60.	Emergy that Tst	heat, Example din 4 22,76 22,81 1.52 Retriught Die St. 22,22 2644 1.52 Postlerang Ld 29,0 25,1 22, 20,1 Postlerang Ld 29,0 25,1 22, 20,2 Postle Store Find 46,1 22,7 42,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7 24,7
	International Acc.   1785.0   1890.0   3.33	Ind Spec Sits Act	Facility Green RA 945 - 050	Lectal Austractics Michael Lorent, Tet.*  2 Fore Street, London ECZY 540, 60-589 1815 Franch Food Bot 31. 17315 - 7.59 Enably Food Bot 31. 557.55 - 1.59 Food In Sec. Visit 1916 1916 1916 1916 Grandwinel, Australia only in Lord Australias Landon & Manchester (Tet. March ), 6000 2715427	Epith incom.         72.1         77.3ai         43.1         3.7           Emotes         72.2         77.7         40.1         4.87           Emotes         71.2         73.7         40.3         2.0           Further Con.         70.1         74.9         40.5         7.0           Smiller Co.         30.8         32.2         429.7         7.75           Oprophal.         35.5         35.7         40.1         130           March County Bush         33.5         35.7         40.1         130	Errope (2) 102.3 93.6 40.7 8.00 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0
- I.	Amer. Con. Inc. 7   54.5   57.4   1179  Do. Acc.   55.4   55.5   1170  Do. Acc.   159.5   165.5   1.70  Capital Inc.   159.5   165.5   1.70  Do. Acc.   159.5   164.5   1.70	Petitical In 1 quito   1979   51.4   1.22   1.33   50.64   51.5   1.35   50.64   51.5   1.35   50.64   51.5   1.35   50.64   51.5   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.35   1.3	Receiver SIL 2 2013 L. 2016 Receiver SIL 2 2013 L. 2015 Rep Receiver SIL 2 2015 Receiver SIL 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Section   Control   Cont	Actor Change Am 6	Sill that Traci Management Ltd  Entrypic House, Personals  America  Ones Service  110, 247  Ones Unit  Apparlance  121, 121, 121, 121, 121, 121, 121, 121
}	Brown, Skipley & Co Ltd (a)(g) 9-17 Perrymone Rel Kamanda Nth (MAA 412262/14675	Calculation of the Control of the Co	Property Shore Treat	American Recovery	NFU Minteral Unit: Managers List 25 Postain 78, Manchester MC2AF 4061-236 SARS Anne Epoly — — 167.2 71.5ml 408 Schreider Unit: Tract filleges Entirprise House, Portyonomic SASsel American — 201 287 4031 1.39 4031 1.39 4031 1.39	200   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201   201
	Europeta Funda	Excitor Fund Hanagers Ltd. 20 Cathedral Vard, Exeter PIC 1118	Aprel - Grey for 40.8 2.2 40.5 2.2 Complex First for 40.8 2.2 40.5 2.3 Complex First 40.8 2.3 40.5 2.3 Complex First 40.8 2.3 40.5 2.3 Complex First 40.8 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	Germ Debt   196   1004   145   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	Commission   44.2 40.0 224	100 Parish   120   127   1
	Nova Assertance 44.4 42.54  Orders 20 99.04 0.10  Recovery 61.2 55.54  Souther Can Fill Access 500.0 22.2 1.77  Brycoart Unit Treat Mignet List (a)(C)(d)  Resired the Portman Sq. WITH 0,(R) 01-725-6362  Decom Complete 11.15.5 16.40 1.44	F & C Basseri Ser Pt. 1850 625 431 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 1346 74 134	Henduraen Administration (a)(h)(c) Admin, 5 Ruydnigh Rond, Hussin, Brestanool, Essex Emphrist 0077 207300 Dunling 0277 261010	Communication	Common   Control   Contr	Accept a Section of the Control of t
	Backwasker Macagement Co List (a)(c) The Stock Exchange, London EC2P 21T 01-598 2868	Fa C (aught-lumon	Con. Growth   10.0   10.0   2.07   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10	Separal   177.5   247. 157. 157. 157. 157. 157. 157. 157. 15	Corner Delice	1941 2044 -0.1 4.20
	Emerging Growth Fell 27.4 64.1 + 0.2 2.00 February Growth Fell 27.4 64.1 + 0.2 2.00 February Growth Fell 27.4 64.1 + 0.2 2.00 February Growth Fell 27.6 62.2 + 0.2 1.70 February Growth Fell 27.5 62.2 + 0.2 1.70 February Growth Fell 27.5 62.2 + 0.2 1.70 February Growth Fe	FS investment Managers Ltd 130 Whit George St. Clargove Ltd 130 Wh	The	Cherman   Prof.   180.1   1293.9   40.1   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187	Parties Problem by Mars Ltd	1914   1914   1914   1915   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916
[	Berrage Unit Trust Magazet (b) 117 Festimets St. London FCSM SAL	o (am)   16.7   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5   16.5		(Action, Helich 1974) 1961.3 +10.2   242 Trades 57.3 577.4 -1.6 4.00		y and

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#### FT UNIT TRUST INFORMATION SERVICE

	NITTRUST INFORMATION SERVICE
Scientifer Annet Management Life	154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.6   154.
Seatlink Equilible Four Mayor Lidit    Seatlink Four Mayor Lidit    Seatlink Equilibria Four Mayor Lidit    Seatlink Four Mayor Lidit    Seatlink Four Mayor Lidit    Seatlink Four Mayor Lidit    Seatlink Four Mayor Mayor Lidit    Seatlink Four Mayor Mayor Lidit    Seatlink Four Mayor M	- Pater Service Scale 2 49.77 77.29 - Depart - 194.1 162.9 - Depart - 194.5 192.9 192.9 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 192.6 19
State   Stat	Contact Marine Drap 400 10.448 9661 From 1.746 10.747 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.748 10.7
Hero Feli (Felix) 1904 2012 - 0.4 135 Vangangi Year Minagang List 2014 2015 1905 1906 1906 1906 1906 1906 1906 1906 1906	Person   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   131,03   1
Scattlick Harbool Insectance   Minestance   Unit   Section   1973   1984   170   284   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   1	15 Painting West, Kingston upon Thermit.   15 Painting West, Mark Painting West, P
Control   Cont	India   List Garding   1934   -0.9   - Preserty   1944   - Pres
Comparison   Com	Managed Sept Age   1979   1982   1982   1982   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   1983   19
Top 1. Assert to 1	Price for Actions Only   Price   Pri
Seafined Funds Magnest List   State	Pas In fac
Depth   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10	- Edd Specified No. 15-13 144.5 - Per Lett Equity Acc. 128.4 139.0 194.0 40.5 - Bendemy Sec. Sec. Cap. 128.5 - Per Lett Equity Acc. 128.5 139.0 40.5 - Bendemy Sec. Sec. Cap. 128.5 - Per Lett Equity Acc. 128.5 139.0 40.5 - Bendemy Sec. Sec. Cap. 128.5 139.0 40.5 - Per Lett Equity Acc. 128.5 139.0 40.5 - Sequity Coris Sec. A 90.0 100.0 - Per Lett Equity Acc. 128.5 130.0 40.5 - Per Lett Equity Acc. 128.5 1
\$ 2 W Asserting 1922 1924 2940 01-760 74 Supplement hand Group, W12 850 174 175 1750 1750 1750 1750 1750 1750 1750	Collection Accountable Graphy  - Callection Accountable Graphy  - Short Court, Patenthick, Hunts  - Short Co
AA Friently Seciety Standard Life Treat Maged. List Standard Life Treat Maged. Life Standard Lif	Section   Sect
Control   Cont	Figure State 28.3 267.6 - Secretar State 28.3 267.6 - Secr
Companies   1143   1243   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   1244   12	- Europeas
San Alliance Unit Trust Managament Ltd  San Alliance House, Fordair  Fordair  San Alliance House, Fordair  Fordair  San Alliance House, Fordair  Fordair  San All	Figure   1911   1915   1915   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916   1916
Sam Life of Canada Cale Mayer List   Sam Life	- A Waller Scendy - 90.7 90.2 - Per Find in Dep. 134.0 345.3 - Per Early From the Dep. 134.0 347.3 - Per Per Early From the Dep. 134.0 347.3 - Per Per Early From the Dep. 134.0 347.3 - Per Per Early From the Dep. 134.0 347.3 - Per Per Early From the Dep. 134.0 347.0 - Per Per Early From the Dep. 134.0 347.0 - Per Per Early From the Dep. 134.0 347.0 - Per Per Early From the Dep. 134.0 347.0 - Per Early From th
April   Conference   April	- Stephile light Garden SA 181.4   181.4     -   -   -   -   -   -   -   -
10   10   10   10   10   10   10   10	For Extrate Opt. 45.4 \$2.0 -4.1 - Equipment Gentle 7.4
Charles   Char	Second   1973   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985
128   129   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128   128	Per III Equity 2016 2257   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5
TSR Purifit	Bath Road, Chelterstonn GLS 71.0 CR2 227 31.1 (19.6 Per 1.1 (19.6 Per 1.
State   Core   State	- 1 Threshoulde St. London EC2 01-202 172:3 1831 404 459   Single Control Cont
Function	10   10   10   10   10   10   10   10
Technology	- Cit & Francis   1923   1975   401   19. Advant   225   3481   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   10.3   1
Formaring the the purposes laid   State   St	Per Enterior   1967   1968   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969   1969
Califor Opportunities   St.	Part
Common	### 15 of the control
Comparison   Com	See

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#### LONDON SHARE SERVICE

LONDON SHARE SERVICE  INDUSTRIALS (Miscel.) - Combil.					
AMEDITANE TAME I DUILVIRG. INGVERGROOPS T	ERY AND STORES - Contd  Stands	ENGINEERING — Contd  1997/88    1997/88   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   19	INDUSTRIALS (Miscel) - Longs   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987		
High   Low   Stock   2   -   Cross   Cry   Sr     1987/63			525 550 Marchart (10) 10a 166 +425 29 3.7 13.0 eq. 40 84 Nides 139 73 -12 11.3 4 2.2 28 134 Nides 139 73 -12 11.3 4 2.2 28 134 Nides 139 73 13 13 13 13 13 13 13 13 13 13 13 13 13		
424 ZFaffix in: 50.652 ZFami +1: k51.60 - 3.2 85.4 1. Howard Mags. 10p. 64 +1 10.98 4.5 2.1 14.5 p. 14.7 p. 15.7 p. 15	Do Com Red Per 10p 115cd +1 1.6.0 - 7.1 - 200511 (1.1 W.) 10p 15cd +1 1.6.0 - 7.1 - 200511 (1.1 W.) 10p 15cd +1 1.0 1.9 1.6 - 1.0 1.9 1.6 - 1.0 1.9 1.6 - 1.0 1.9 1.6 - 1.0 1.9 1.6 - 1.0 1.9 1.6 - 1.0 1.9 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	278 139 Strainford Nature 1 192 47 193 23 48 195 58 195 195 Strainford Nature 2 193 193 193 193 193 193 193 193 193 193	563 303 fambre lad 109. 315 -5 110.0 27 4.3 LJ 44 12 27 483 LJ 50 150 150 150 150 150 150 150 150 150		
1987/88   Stock   St	Houtens Pre-mills 125 dt3.7 23 41 14.8 centerori Micro 2200 2723 42 14.8 11.3 0.8 4-2 ft.0 25 4.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.3 0.3 11.	173 77 Benylard 10n 100 - 115 2.9 4.8 10.0 122 139 Sirvid Contents 152 4.7 2.1 23.9 278 138 Brandysten 6tha. 152 4.7 11.5 2.7 2.1 23.9 15. 15. Brandysten 6tha. 152 4.7 11.5 2.7 2.1 23.9 15. Brandysten 6tha. 152 4.7 11.0 4.1 13.9 9.3 15. Brandysten 152 2.8 11.0 4.1 13.9 9.3 12.0 15. Brandysten 15. 28. 11.0 4.1 13.9 9.3 12.0 15. Brandysten 15. 28. 11.0 4.1 13.9 9.3 12.0 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	500 78 facing 78		
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28-b   10s   Pabere Energy Cep.   141-s   366   188   Maryfard Habitage 241   11   14.5   3.1   4.9   3.2   3.1   13.3   180   36   181   181   4.9   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2   3.2	metrad 50	219 182 Cooper (Fr) 105. 178 -5 238 4.9 1.9 14.7 117 47 Counts Groups. 54 -1 127 127 127 128 128 128 128 128 128 128 128 128 128	200   Saint (Wast)   11   461   -21   Will   28   15   141   17   12   18   18   18   18   18   18   18		
100-  St.   Montreal      117-  m  + 1   2.00   -7.0   245-  175   Newarthii F1   122   34   148   241   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   245   2	SEA AB. 'A'	195   Delta Group.   279   477.6   29 3.71   12.5   336   180   386   180   386   180   386   180   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386   386	7418 20 Senting Clark 265 -7 245 14 48 210 500 Fig. Cr 9c Cr 1927 -9 250 9678 101 12 25 12 12 12 12 12 12 12 12 12 12 12 12 12		
8270 3320 Denotral Capital "A"	SR bnd 10p. 94 +3 †027 24 32(056) Secret & Pois 10p. 43 +1 0.7 24 22 220 Sect & Decker \$0.50, 21.06 -1 0.7 2.4 2.2 220 Sect Sp. 154 +15 †13.4 3.1 3.0 14.0 Sections Inc. 127 +3 02c 2.0 0.9 53.4 Sections Inc. 127 +3 02c 2.0 0.9 53.4 Sections Inc. 140 -3 83.16 4.0 2.6 14.6	93 57 File ladear	26   14   Service 100   195   2   4.5   2.2   1.2   79.4   30   175   0x15mer   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5		
Note   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50	ELECTRICALS  B Electronic	173	Authority (1996)   Authority (		
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383. 2114 Pinneral Oil 6 2512 +4 33.607 - 25 25   Part Control 1 2514   State 2 25   Part Control 2 25   P	antifely leasurest (a. 55ml	260 143 518 20 150 150 150 150 26 40 115 550 30 160 150 150 150 150 150 150 150 150 150 15	177   25   #86 cost   Lentum fig.   106   124   24   3.1   18.7   27.9   9.0   Pentined 105   125   3.1   10.0   25.5   10.0   2.8   4.1   11.9   40.1   24.1   Pentined 105   15.5   1.6   10.1   0.7   10.7   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10		
6250 183-pPNevaria GeldFields. 9204p +19 - 1177 68 Warringtons. 274 +15.3 1.4 2.4 15.0 250 95.   1551 696-PRIO Algoria. 8.1 21-2 25.0 6.9 309 189.   1551 114, Royal Bit. Can. 8.   121-2 25.0 6.9 309 189.   1552 975 Royal Bit. Can. 8.   121-2 2449 +9 3.13 101 Wigster Group. 160 92 164.5 24.5 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3 16.0 17.3	Checastron Constriction 612	2822 143 184 - 160 246 401 11.5  283 302 lates a Freb 10p 12m +2	303   173   Bristont—G 20a   203   42   773   1.6   4.7   18.1   250   62   \$Pision fet   62   42.39   3.2   4.8   4.7   18.1   250   62   \$Pision fet   62   42.39   3.2   4.8   4.7   18.1   250   62   \$Pision fet   62   42.39   3.2   4.8   4.7   18.1   2.5   62   \$Pision fet   62   4.8   4.8   4.7   18.1   2.5   6.8   4.8   4.7   18.1   2.5   6.8   4.8   4.7   18.1   2.5   6.8   4.8   4.7   18.1   2.5   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8   6.8		
2286 190 Virass Atlantic Res II 331-29 +7 51.12 -7.0 CHEMICALS, PLASTICS 139 59 100 597.0 Virass Can Pipe 577.0 +7 51.12 -7.0 1159/Varity Corpil 1500 +2 B-1 -7 51.12 -7.0 ESSU 2244 lates F1.20 ESSU 224 lates F1.20	107 Group Se	989 222 McKechale	183 125 Strois Service 130 +2 L33 22 4.0 142 260 162 Sadant Heriti 189 +3 2.75 3.6 2.1 745 161 Group & Tourse 146 +1 77.2 1.4 6.0 15.8 45 20 Ritano 0 Serva. 10p 24 0.77 -4.0 27 27 36 Sadant Service 5 190 +2 14.75 2.9 4.3 8.5 525 159 Ramon 0 Serva. 10p 17 17 610% 0.9 4.1 228 88 Rens-Autorou 10p 100 100 100 100 100 100 100 100 100		
Chemicals   Place   All   Al	12   12   12   13   14   15   19	75   30   Meagared   41   1   0.4   3.7   1.3   21.7     72   78   1.5   Melli Ulamed   1.1   1.2   2     71   1.5   5.6   5.5   Meagare Truss. \$9.   78   -2     72   1.5   5.6   5.5   Meagare Truss. \$9.   78   -2     73   40   Poster Chamburn \$9.   46   -2     74   96   Poster Chamburn \$9.   46   -2     75   Poster Stress   101   105   7.6   2.7     75   Poster Stress   101   105   7.6   2.7     75   Ratiffer in 1.5   2.7     76   Ratiffer in 1.5   2.7     77   78   Ratiffer in 1.5   3.7     78   78   78   78     79   42   Result   1.5   3.8     79   42   Result   1.5   3.8     70   75   Ratiffer (6.8.)   33   12.5   -2     75   Ratiffer (6.8.)   33   12.5   -2     76   77   1.5   7.5   7.5     78   78   78   78   78     79   42   Result   1.5   7.5     79   42   Result   1.5   7.5     79   42   Result   1.5   7.5     70   70   70   70     70   70   70	125   Strooks Service		
*Elb. E(ID-Algement Film. E114	Electron House 10p 123 +6 3.6 0.5 4.0 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2011, 178 PHP 226ml +7 5.8 +9 5.5 6 368 215 Ransomes Siens 260 +16.0 25 3.2 16.2 157 75 Ratellife Inds. 168	**Call II Castern S ives 20; 256 +13 194.0 2.9 2.1 19.3 26 141 Relyant		
215   Elli-Bank Lewn   215   273   183   Cherrony Int. 10n   185   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   14.9   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271   271	Deciropic Restate	645 287 Robinson (Thm.)	25 100 FCS ASI ASI 119		
*83   35   Beccurrent Allen   37   15.1   15.2   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15	Armed Eec. 50 166 -8 12.8 4.3 2.3 13.9 Feedback 100 73ml 2.5 1.6 4.7 18.6 Feedback 100 88 -3.6 3.6 12.4 7.1 8.6 Feedback 100 275 -5 4.2 3.5 2.1 18.5 Feedback 100 235 -5 4.2 3.5 2.1 18.5 Feedback 100 255 -5 4.2 3.5 2.5 18.5 Feedback 100 255 -5 4.2 3.5 2.1 18.5 Feedback 1	*753 39-Senior Eny's 10- 25 - 12.0 2.4 5.0 11.4 10.5 196 Senior Eny's 257 +12 11.5 2.2 6.1 9.0 16.5 174 600 Group 16.0 - 1 5.72 0.6 7.8 37.5 241 139 Spinse-Serce 188 - 15.7 2.3 4.2 12.3 20 137 Starety test. 107 45.0 2.0 4.7 14.6 5.5 10.7 75 74.6 10. 284 4.8 6.2	90 122-1Chesical Methods 28 00c 12 20 41.9 120 54 Receil (A) 10p. 55st +1 17s 22 4.3 24 105 Within Light WGS. 134 +3 07c1 33 3.9 7.8 198 79 Receil (A) 10p. 112 +1		
125   125   Decision & D. Disto.   44   0244   -24   -30   156   Force Missen   214   -5   142   15   61   61   61   61   61   61   61	Forusard Group 50 189 +2 422 3.7 1.7 22.1 Forusard Teck	472 213 11 Gruup Stp. 326 +7 16.0 2.3 3.4 14.6 217.4 179.6 16 4.2 17.4 179.6 16 4.2 17.4 179.6 16 4.2 17.4 179.6 16 4.2 17.4 179.6 16 4.3 15.3 179.5 179.5 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 179.6 1	237 127 Colored 10 10 277 -3 15.79 2.8 3.3 14.6 395 190 Sale There, 256 -1 16.0 2.3 4.8 121 103 105 Colored 10 100 277 -3 15.79 2.8 3.3 14.6 395 190 Sale There, 256 -1 16.0 2.3 4.8 121 103 105 Colored Profes Sp. 25 +5 13.6 3.2 2.3 18.8 330 (47.4 Sange 21.5 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes Profes Sp. 25 +5 12.5 3.5 1.4 100 105 Colored Profes		
357   165   First Nat. Fig. 10a   25t   -3   8.75   4.7   6   15   66   Heavier Group 10a   80   2.57   4.64   4   667   315   103   First C Sec. Reprint 13a   6.34   -6.07   -113   66   Heavier Secret 10   83   -2   2.52   4.1   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   131   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   251   25	Hartised Simon 10p. 207zel +3 11.9 4.1 1.3 26.8 Highland SI. 20p. 60 +1 2.5 2.4 5.6 9.3 Highland SI. 20p. 183 - 192.6c 8.1 1.4 8.9 Hostyss Group 5p. 236 +10 2.1 6 1.3 6 Highlandsride El. 7p. 33 -2	157   75   Ratellis (E.B.)   83   125   23   - 133   - 125   23   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   - 123   -	10		
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973 208 Morgan Grendell CL 274 -13 (10.5 - 5.2 - 220 120 Pyrs. 161st +3 (4.16 19.9 233 120 220 125 Mat Anst. St. ASI. 165sr -1 (28.75c 6 6.1 6 103 36 Reason (Wm.) 10a. 50 1.15 2.3 32 19.0 173 43 794 498 Mat. West. El. 578 -1 (28.75c 6 6.1 6 103 36 Reason (Wm.) 10b. 50 1.15 2.3 32 19.0 173 43 Part 10b. 10b. 10b. 10b. 10b. 10b. 10b. 10b.	Ministrate Lictoria	199 62 Wirelian 12-15 86 +11 43.0 2.6 4.8 10.2	**35/175 DPCE 55		
**567 306 **Interior Error Error Error Error Error Error AB **Statio Error Err	Tile Information Teck Start	FOOD, GROCERIES, ETC  2264 1422 1450A-NF1 Group 167 15 33 22 147 576 1251 1450A 1450 1450 1450 1450 1450 1450 1450 1450	312 149 Option 51 220 6.0 2.8 3.9 12.5 365 159 Smits tels. 250 44 6.5 2.0 3.7 151 87 Dotson Park 100 121 5.21 46.1 6 125 38 Same 70 120 2.8 3.9		
228 17 25 Scandinaria 8 Units 146 -3 mills 25 7.4 6.1 95 41 Swederschild 10.1 48 1.7 1.7 1.1 5.1 16.2 27 20.1 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	Harlin Elects	105 September 1985 Ltd 1987 1987 1987 1987 1987 1987 1987 1987	160   92   HObustis Pack 5p.   186     12.0   15   26   15.0   430   115   185   190     225   55   130   45   14   137   74   Densition int, 20p.   86   +1   5.5   1.9   8.8 (7.2)   270   170   Speer (1.W.)   226   +2   6.0   1.4   3.8   25   186   Series for the core, 1851   128   +1   65.1   12   18   -1   12   15   15   15   15   15   15   1		
195   102   00 per A Car Pri   124   -1   694   -645   295   Aleron 10p   185   41   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	## Deciric   ##   ##     ##	254 144 Barter & Dun 10a. 166 -3 91.0 5.8 0.9 20.0 720 317 Bart (0.5.) 548 11.0 42 2.7 11.8 13.0 10.6 Sameet Foots. 213 -7.24 2.1 4.7 14.1 12.1 78 Butter 10a. 92 2.3 1.8 3.4 10.5 2.8 14.9 Sepan 10a. 92 -2 2.3 1.8 3.4 10.5 13.0 50 Sepan 10a. 199 -2 4.7 2.5 3.4 1.6 2 13.0 50 Sepan 10a. 199 -2 4.7 2.5 3.4 1.6 2 4.0 2.5 20.9 Beristori C., KW.J. 322 -2 1.0 2.1 9.8 1.9 9.	130   131   132   133   134   135   135   134   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135		
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**SUS 205   Angila Set Homes 100, 398ml   +100   2.01 9.4 0.7 20.8   383   185   Hong, Robinson 100   224   +15   1.40   2.7 2.4 218   285   1.45   1.40   2.7 2.4 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218   2.8 218	#Ross 10p	*972 579 Remittee 50s	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150		
100   97   Busperidge Brick   248st   45   3.25   4   1.6   1.5   1.7   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	10   89   22   63   53   53   53   53   53   53   53	175 51 (Tavener Red. 209 99 3 1.0 648 1.5 10.0 209 153 165 59 209 145 3 16243 4.0 2.2 16.0 209 209 209 209 209 209 209 209 209 20	779 48 Highgat & Lio Sip. 285 -30 4 - 1 - 3		
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INSURANCES - Contd	PAPER PRINTING,	TEXTILES - Contd	TRUSTS, FINANCE, LAND - Conta	OIL AND GAS — Contd	MINES — Contd
1987/882   Sheet   Price   Met   Price   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1	ADVERTISING — Contd 184  1987/58			2567/68      + or   Div	1987/ths   Shack   Price   of Div   Visid   Shack   Shack   Price   28
78 350 Belog 50 48 30 15.73 - 4.7 585 345 Belog 50 48 30 15.73 - 4.7 586 345 Belog 50 48 30 110 4 505.55 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00    1907.00	Law   Stack   Price   - Stat   Cre   Rev   Price   175   Basics (LL Zipo   246   41   5.55   44   28   8.6   117   Basics (LL Zipo   246   41   5.55   44   28   8.6   117   Basic (Rama A. 15p   140   27   14.5   27   4.5   11.2   28   29   Createds   50   42   44   6.7   6.4   42   27   43   11.2   28   44   6.8   6.8   44   6.8   6.8   42   42   42   42   42   42   42   4	Stank   Stan	10	25 29 less Kalenta 31 -1 02d 15 25
234 ETA Travelor SLZ 256 +4 223 -4 5 256 250 255 256 256 -4 652.46 -2 74 74 75 256 256 256 256 256 256 256 256 256 25	275   277   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278	138 Bagna Listal 10a 154 -2 3.0 4.2 2.6 12.3 37 Biziday Pantacot 55 -2 2.0 13 13 13 13 14 10 15 16 16 16 16 16 16 16 16 16 16 16 16 16	132 50 Bary Liferratio Cap 129 60 +1 H	30 9 #Manuscret (01 5t 11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	198 64
	Sec.   22	207   1   42   29   31   11   17   207   11   42   29   31   11   17   207   10   10   207   11   42   27   29   115   14ee   10   10   10   10   10   10   10	*** The Color of t	28	10   10   10   10   10   10   10   10
10   FA & M Crusp 10	15	17  Peritant W	Citic 213, Increases HV F130. 213514 -14 225 132 St. Andrew TS. 162 +2 123.55 1.1 3.3 115 10. St. David's he Ts. Let. 165 -71 1.0 9.4 1155 73 Do. Cap. 25 -71 1.0 9.4 1155 73 Do. Cap. 25 -71 1.0 9.4 1155 73 Do. Cap. 25 -71 1.0 9.4 1155 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	158   Petrosos 12/s	180 31 VSouthern Res
275 165 Scorey & Husters 177 42 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 122 44 12	PROPERTY 122 77 (Mind Lamin 10	Law   Sheek   Price   Law   Sheek   Crew   Sheek   Law   Sheek   She	119   72   Seat. Ast. Int	207 19 (Saptine Pet Sty 32	*425 101 Wests. Milaton 50c 22.9 -8 9016 6 1.8 350 80 Provision Creek 20c 11.4 911c 16.4 3.9 77 54 Stylenburg Res Mt. 76 90 46 Polyer Hitsm SM1 50ac 465836 0.7 \$ 165 30 General Section 180 5. 95 4.8 Capen Serbat MSQ 50 48 95 4.5 Capen Serbat MSQ 50 48 95 4.7 Capen Serbat MSQ
10   14   15   15   15   15   15   15   15	125 35 Serious 10s 25 1.86 - 1.5 25 30 1.5 Serious 4.8c 105 _ 25 11 251 251 251	TOBACCOS  1382 BAT box	119 72 Stat. An. Its	320 138 Utrans 286 +9 +5.25 - 3.5 -	90 46 Wayer Hitsm 5M1 58ac 4523.3c 0.7 ‡ 165 30 General MS0.5a 46 05c - 2.7 220 48 Capeup Bertad MS0.5a 46 05c - 2.7 85 29 Mateur 127-9 90 KnG2- 2.8 1.5 105 75 Sumpel Best SM1 180ad 2030c - 8.8 170 90 Transpor 15a 180 100ad 2030c - 8.8 170 100 Transpor 15a 130 44045c 0.8 ‡
255 152 Les (viergations) (25, 127 153 3.6 1.13 26.2 152 154 1.13 26.2 154 1.13 26.2 155 1.15 1.15 1.15 1.15 1.15 1.15 1.1		TRUSTS, FINANCE, LAND  Stock Paice - Met   Complete  townstrated Trusts	16   Do Wornels   18   -2   -3   -4   -4   -4   -4   -4   -4   -4	OVERSEAS TRADERS	## Section   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186   186
10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	130   141   142   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143	122   Alica las	100   70   78   Assistata Treat.   86   2.41   1.33   1.85   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.95   1.	110   50   African Lates	233   254   Private Gold Mines   203   +1   -
	127   15-Centro Sec. 10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		525 275 Bo. Cap. 1o. 7029. 355 1310 Theographics Trees. 356 135 Do. Westerlatts. 351 191 95 Throng USM Tix 50p. 120 132 132 135 280	160 50 Tezer Kees, 20a 82 +10 m0.5 16.1 0.8 8.3 157 55 Do. 69-oc Cor Pl 20a 77 +7 80-74 - 3.0 -	1967/58   Hard MARKE   1967/58   Shak   Price   Nut Creft's PIE
175   176   177   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178   178	220   98   Francis F	50 Bertram in Te. 48 21 4 42		Numbers, Paim Oil	150   110   Milled las. Brokers   124     N4-0 2-5 4-9 16-2   83   35   American First 10a   41     -1 -1 -1 -1 -1
135   152   Sepectrum Sp.   42   3371   1422   Statisty Lebance.   245   130   34830   37   17   222   225   105   547   54830   37   17   222   222   225   54   59   202   105   547   56   54   59   367   4104   31   31   31   31   31   31   31   3	133   96   Epirem Free   163   175   22   15   342   35   50   76   76   76   76   76   76   76   7	GE 1972-ght. Agent to line to 2020. 193	103   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	127   57   Errand Central 10n   57   123   25   13   12   19   17   12   19   17   12   19   17   17   17   17   17   17   17	100   37   Chemic Inti.   01
639 251 Tax Yest 21 532 42 1875 27 48 20.7 179 179 179 186 179 179 189 189 189 189 189 189 189 189 189 18	258 57. Fred (Martin) 10p. 919 -1 134 41 10.3 57 134 10.3 57 134 10.3 57 134 10.3 57 134 134 134 134 134 134 134 134 134 134	5 to Warrattern 6	Figure, Land, etc  1967/89 Suct: Price + of Dv Cur Grip Pric.  1912 1240 A.C. Hadden Sp. 375 - 15.1  1924 40 Almo inc. Sp. 274 - 40.4 5.9 0.7 32.1  176 65 Alter Hure: 90 - 1 12.0 5.2 1.0 6.7  176 25 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 28 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 28 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 38 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 38 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 38 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7  176 38 Arrival Hure: 90 - 1 12.0 5.2 1.0 6.7	B75   S40   Assam Doors S1   E55   9,0 3.6 1.4   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	53 19 Honoridi Grop Sp. 25 21.0  82 41 Kenp (P.E.) Sp. 41
MOTORS, AIRCRAFT TRADES	55 165 Research Proc 10. 128 -5 19.5 17 29 128 12 110 370 Revenue Prop 10. 686 146 25 35 35 11.7 17	92 SP Cresses Japan Stp 129 +1 1015 13 02 71 Rosses (Inc.) 75ml +5.67 1.1/105	75 67 Do. Spc Com Pri El 68 — 94.9 ~ 7.1 ~ 223 58 Angele Treat. 79 +8 +2.0 1.2 5.9 123 123 58 Asset Treat lib. 76 +1 +3.0 1.6 5.4 15.6 15.6 250 Z20 Anthonity Inc. 20p. 355 -10 22.9 ~ 1.1 15.6 25.7 35.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	E10   G30   Dantes Deep RI   464   +15   01000   4   5.8	128   17
294 150	PS	72   Danne (Inc.)   76ml   (5.68)   1110.5   18   De. (Cap.) 2p.   248	568 255 Brit & Comm. 10p 334 -4 16.0 2.8 2.5 18.9 1011 67-36n (15pc be helf hel. 78 4.75 -8.3 - 6780 101 101 70 70 70 70 70 70 70 70 70 70 70 70 70	Factors Pand	mate:
Components 24139 0.8 121	## 10  ## ## ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ## 10  ##	183   Der ty 7g, Inc.   186	"35   12  Canbles West-Cp.\$4  21   +2   18-1   -1   -1   -	220   211   Eastern Trux. Ca. St.   2224   2236   4.2   6.4   585   252   ERGO RO.50.   301   4.2   40100   2.7   8.3   585   259   ERGO RO.50.   301   4.2   40100   2.7   8.3   585   301   4.2   40100   2.7   8.3   585   301   4.2   40100   2.7   8.3   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.5   6.	Unless otherwise indicated, prices and set dividends are in peace and denominations are 25s. Estlanded price-tearnings ratios and covers are based on latest assuad reports and accounts and, where possible, are adjaced on latel-yearly figures. P/Es are calculated on "res" distribution basis, carnings per share being computed on profit after taxastion and unrefleeded ACT where applicable; bracketed figures indicated to "res" distribution. Covers are based an "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsetable ACT. Vietis are based on middle prices, are gross, adjusted to ACT of 27 per cent and allow for value of declared distribution and rights.
200 95 Konta-Fri Hide, 150 175 17 123 43 1.7 2.5 26 100 185 25 25 100 185 25 26 100 185 25 25 26 100 185 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	900 311 Wheel 1889 322 485 475 4813 13 23 22 22 22 24 4 1 2 2 2 2 2 2 2 2 2 2 2 2	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	90 36 Edischarch Fin Tet. 43 0.4 1.9 1.9 387 153 Edischarch H Mar 1 165 4- 4 8.0 3.1 6.6 6- 6 97 30 Ex Lunch H Mar 2 165 13 4- 8.0 3.1 6.6 6- 6 2.0 2.0 6- 7.93 52 Ferguson U 100. 52 8- 7.3 6- 7.0 123 Frantington 50. 148 124 4.7 2.6 11.2 60 140 Frantington 50. 148 128 4.7 2.6 11.2 393 130 E. 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Bianaparant 10. 147 3- 50 3.7 4.1 7.8 107 60 67 Venture las. 78 522 375 Ween Oriental 50.10 (1956)	2204   975   West-State   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   123   12	* Highs and lows marked that lowe been adjusted to allow for rights issues for cach  † Interim since lacrated or reseased  † Interim since lacrated or reseased  † Tax-free to non-residents on application  † Figures or report awaited  † Not, officially UK (saled; dealings permitted under rule 535/47(a)  † USAS; not listed on Stock Exchange and company not subjected to stone degree of regulation as listed securities,  † Dealt in under Rule 535/31.
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1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5  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260 155 HACKER Pak Sp. 188 1-5 HALL 33, 2.4 32, 2.5 121 65 Adjuste 88 125 127 33, 3.6 24 32 675 377 Amie. Neus. 482 418 7.25 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4 2.1 \$ 4	155   15   15   15   15   15   15   1	207   57 Jupas   29   -1   -1   -2   -2   -2   -2   -2   -2	53 24 Do. Warrants	2105a 475   De Beers D. 5c   586   418   1980c 2.6 4.0   475   300   Dr. 40cc Pr. 85   388mi   320cc   14.7   2115a 666   bepata Pra. 20c   520   417   4216cc 3.0 2.7   211da 990   30cc Pra. 10c   520   45   120cc   45   45   45   45   45   45   45	con laterst annual corrections in Porecast, or estimated annual scale dictioned rate, cover hased to previous year's carnings, v Subject to focal tax, a Dividend cover in excess of 100 times, y Dividend and yield include a spacial phymest: Cover does not apply to special phymest. A best dividend and yield, E Preference dividend passed or deferred. C Canadian. E Ministers tender price. P Dividend and yield about on prospectus or other official exclosures for 1986-67. S. Assumed shylderal and yield after pending scrip and/or rights labe. B Dividend send yield based on
**************************************	100   96   Shaftston   128   +3   0   68   25   -6   138   43   148   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149   149	20   Do. Werrust	246 105 Perpetus 127 +2 125 0 27 0 112 69 Resultstance Hidgs 79 -1	Central African   S10   170   Faton 750c   255   4100c   3.5   13.6   28   14   Wante Col. 251   21   1012.5   6.7 20.6   20   7   Zam Cpr. \$800.24   17   1012.5   6.7 20.6   20   20   20   20   20   20   20   2	prospectus or other official estimates for 1986. K Dividend and yield based on prospectus or other official estimates for 1987-80. L Estimated amusclisor dividend, cover and P/E based on latest annual corologs. M Dividend and yield based on prospectus or other official estimates for 1985-80. N Dividend and yield based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official estimates for 1987. P Figures based on prospectus or other official scitmates for 1987. B Figures based on prospectus or other official properties of prospectus or other official estimates for 1987.
265 77 Incl. Biss. Corpus. 18p. 186 46 42.0 22 33 15.4 26 22 25 15.5 26 27 24 13.3 15.4 27 25 25 19.5 27 24 13.3 15.4 25 25 25 25 25 25 25 25 25 25 25 25 25	950 196 Supplement 950 1 4 5 1 1 1 4 6 7 4 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	185   Secret Petersial Ins.   228   -4   4.2   0.9   0.8	256   105   Engisien Sarth 50.00   118	64 14 HClogas Gold 10s 28 -1 35-5 41 150 50 WCos Alex Cop USSI 75 42 275 2.6 4.1 213 725 6eshel R1 885 -2 275 2.6 4.1 213 725 6eshel R1 885 -2 275 2.6 2.9 0 124 670 6esept 40t 915 +5 2206 2.6 9.0	ESUMENTS. T PROPES SESSIONED, W PTO FORMER TIGHTES, Z DIVIDEND SOCIAL TO CASE.  Abbreviationes and ex dividency as an scrip insure; for ex rights, has ex all; all ex capital distribution.  REGIONAL & IRISH STOCKS The following is a rejection of Beningel and light errors, the latter
290 133 Patter to Sout. 277 22 144 43 22 134 135 195 195 195 195 195 195 195 195 195 19	33   51	1. 37-Sudpendent for 42 -\( \dagger \) 1.5 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2.7 3. 12. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	OIL AND GAS    173   53	2166 FT0   JePung Cars, N2	Alterey (av 20p
90 49 BATA Selection 50 62 +5 11.5 2.6 33 15.9 36.7 1885 Selection 50 62 227 +3 19.5 42.2 11.5 A 22.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	SHIPPING - 2	2 5 hopen Agents 100	82 20   ManBrit Int	222   2109   Rand Mines   17   21112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112   24112	Half R & H.]   105   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   1
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### **FINANCIAL TIMES**

Saturday January 9 1988

### Army unhappy at lack of funding

THE TREASURY yesterday moved to quell speculation over the intentions of the Kuwait Investment Office by announcing that the office had pledged not to seek control of BP.

Kuwait has built an 18.34 per cent stake in the British oil giant. The assurances, given before Christmas, are not binding, and would not prevent the

before Christmas, are not binding, and would not prevent the Kuwaiti's from trading the stake on to a potential predator.

The Treasury said it had received assurances from the Kuwait Authorities "that they have no ambitions to control BP nor any interest in any management role, and that the KIO holding in the company is intended as a long-term investment."

The statement was a response to speculation that the KIO may underwriters at a price just

The statement was a response paid shares, issued at 120p, from to speculation that the KIO may have been seeking some sort of influence over BP management, possibly including projects with buyback programme.

GMB official critical

of Kinnock is demoted

TOP BRITISH army officers have ing Chieftain tanks and 105mm only irritated the army further, programme for the self-propelled complained that the service is Abbott guns over the next 10 because it has so far not seen being denied funds needed to reversely. Sp-70 gun. The UK, like the much of that increase. being denied funds needed to reequip it with guns and tanks. It has
The complaint has been made in
the contact of the needed to the context of the annual finan-cial tug-of-war in the Ministry of Defence between the three ser-

However, the MoD publicly admitted yesterday that the army had a particular concern this year, expressed in a strongly-worded statement by General Sir Nigel Bagnall, chief of the general staff, during internal budget discussions this week.

The army's specific concerns centre on what it feels to be a lack of proper provision made in the Long Term Costings (LTCs), the MoD's rolling procurement plans for replacement of its age-

**US** jobless

lowest for

some years

US UNEMPLOYMENT fell from 5.9 per cent to 5.8 per cent in December, the lowest level for nearly a decade, the Labor Department said yesterday.

The drop confirmed that the US economy is still vigorously creating jobs in manufacturing and service industries in spite of fears about the impact of the

fears about the impact of the October stock market crash. The

resilience of the economy was reflected in December by non-farm payrolls, which rose by 326,000, far above a widely agreed estimate of a 192,000

gain. Manufacturing jobs rose by 40,000. During the past six months jobs in this sector have increased by about 360,000.

increased by about 360,000.

While the figures show the economy ending 1987 on a suprisingly strong note, there are broader worries for the coming year concerning the huge US trade and budget deficits and an expected slowdown in growth.

According to a report in yesterday's Washington Post. President

demand in 1988. Some economists argue that the US export boom will sustain production,

taking over consumer spending's

role in keeping the recovery

going Others are less certain.

A third concern focuses on the average factory working week, which fell in December by 0.1

**WORLDWIDE WEATHER** 

**CHIEF LONDON PRICE CHANGES YESTERDAY** 

Treas. 8%% 1997 ....

C-Cloudy. Dr-Ditzele. F-Faiz. Fig-Fog. H-Hall. R-Rain. S-Suzay. S-Sheet. So-Societ. 1-Thunder. † Ross CAT temperature

hour to 41.1 hours.

H.T.V. Group ..... Kennedy Brookes Laing Properties ... Lex Service .....

rate is

only irritated the army further, because it has so far not seen much of that increase.

It has also felt its priorities increasingly edged out of the \$8.55n a year procurement budget. The air force and navy, with indisputably more complex equipment needs, now get respectively, 35 and 31 per cent of the budget, while the army share has shrunk to 18 per cent. Since many MoD functions were centralised in 1983, interservice rivalry has been relatively muted. Ironically, the army discontent follows the ministry's success last autumn in defeating proposals for a 5 per cent cut in defence spending in 1987-89 in real terms.

The consequent increase of \$9.90 m for the ministry's 1987-90 is pending plans seems to have only irritated the army further, and the army further, because it has so far not seen much of the send far not seen much of the tincrease.

Another constraint on the army improving its equipment is that, as the most manopower-in that as the most manopower-in that, as the most manopower-in that the strain proposed of its budget, while the army spare has shrunk to 18 per cent. Since many MoD functions were centralised in 1983, interservice rivalry has been relatively muted. Ironically, the sharp intervention of General Bagnal and other top officers is seen in the MoD as the army discontent follows the ministry's success last autumn in that this year it wants better treatment in the annual LTC review to be concluded in March.

The army's general financial problems have been compounded by recent policy switches. A'year in the follows the ministry's 1987-90 and the replace for the self-propelled SP-70 gun. The UK, like the other two countries, is nother two countries, is other two countries, is other two countries, to the that increase.

National replacement to its Abbott guns, one of the National replacement to its Abbott guns, one of the

Kuwaitis pledged not to seek

control of BP, says Treasury

The programme, announced in late October, is credited with limiting underwriting losses and providing an orderly market in

millions of pounds. It spent only \$39m buying back shares from the public and retains 1.8 per cent of BP shares.

The KIO operates as a passive

ing Forward Labour at the request of the GMB and it is unclear whether the journal will continue to be published.

Mr Kinnock is aware of Mr

Warburton's move within the GMB. His reassignment to indus-trial duties will mean that he

Mr Warburton's supporters maintain that his criticisms of Mr Kinnock were made entirely

in the context of Mr Warburton's own considerable support for Mr

Kinnock and were not intended to be damaging to either Labour

### report on share crash By Janet Bush in New York and

THE BRADY Commission, the task force set up by the US Administration to study last October's stock market crash,

speculation. By yesterday, senior securities industry executives on

Mr Marlin Fitzwater, White House spokesman, was at pains on Wednesday to say that the Administration would not immediately endorse the recommendations and that the report would be examined with other reviews

late yesterday.
Political opinion on radical

THE SENIOR trade union official reflected neither his views nor who recently criticised Mr Neil Kinnock's leadership of the Labour Party is being moved from his union post to take a lower job in the organisation.

THE SENIOR trade union official reflected neither his views nor the other hand, the political community in Washington has been critical of what it regards his previous rank is insufficient. Some are urging the union's leadership to press for his full resignation.

The suggestion of limits on price movements. On the other hand, the political community in Washington has been critical of what it regards as past excesses on Wall Street said may be disposed towards stricter controls.

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The suggestion of limits on price movements. On the other hand, the political community in Washington has been critical of what it regards as past excesses on Wall Street said may be disposed towards stricter controls.

gest all sorts of crazy things just because of a one-off event. He would, however, support stricter margin requirements and a cen-tralised system for clearing and

cerned about what it perceives to be a lack of expertise in this area on the Brady Commission.

#### Continued from Page 1 **SE** levy

A unilateral decision such as "A unilateral decision such as this is adding to our members' expenses at a time when they are already facing high expenses of registering with another self-regulatory organisation," said Mr John McLachlan, chairman of the association's investment

The Association of British Insurers (ABI) said it was "concerned that this should have been done without consultation." Both pension funds and insur-

The new charge, which will appear on every Stock Exchange contract note, takes the form of an 80p contract levy on every sale and purchase of shares worth more than \$1,000. A smaller charge will apply to government securities ernment securities.

The charge will replace the old 60p "PTM levy" which the exchange has imposed on transactions worth more than \$5,000 to cover the running costs of the Panel of Takeovers and Mergers.

It is intended to generate \$3.7m altogether, of which \$2.1m will pay for the fee to the \$1B due from The Securities Association, the stockbrokers' \$RO. Another \$400,000 will meet the exchange; for for hereating. the exchange's fee for becoming an SIB-recognised investment

### **President** trying to play down

yesterday delivered its report to
President Reagan amid signs
that the White House is trying to
play down its importance.
There has been controversy
since Wednesday following press

securities industry executives on Wall Street and representatives of the futures industry in Chicago were harshly critical of predicted recommendations.

These included the imposition of limits on price movements in securities markets and substantial increases in margin requirements on securities and futures transactions.

K want's stake probably saved the Government hundreds of shortly from the Securities and

millions of pounds. It spent only \$39m buying back shares from the public and retains 1.8 per cent of BP shares.

The Treasury quietly cautioned the KIO that it would be inconsistent with the KIO's stated intentions if the stake built up toward the 30 per cent level, at which point a full bid would be required under Take over Panel rules.

The VIO convertee as a vession shortly from the Securities and Exchange Commission. Mr Fitzwater's commissione.

Mr Fitzwater's commission.

Mr Fitzwater's commission.

Mr Fitzwater's comments were seen to reflect a measure of discomfort within the Administration about the report's conclusions. There was also believed to be some concern within the US Federal Reserve about suggestions of an increased regulatory role for the central bank.

The White House decision not to hold a press conference on the report, commissioned in a blaze

report, commissioned in a blaze of publicity after the crash, was also seen as indicative of con-

Mr Nicholas Brady, who led the task force, was due to com-ment on his recommendations

ortiolio investor in companies worldwide. To have sought to control or influence BP management would have been a sharp departure from its normal practice. changes to securities industry regulation is mixed. President Reagan is committed to free mar-kets and it seems almost inconceivable that the Administration would pass into law anything as fundamentally interventionist as

> with predictable derision on Wall Street. Mr Alan Greenberg, the ebullient chairman of Bear Steams, said: "It's stupid to sug-

trial duties will mean that he will cease to represent the GMB on Trades Unionists for Labour, the union's political umbrella body, and will probably lose the chairmanship of and his seat on the TUC's general purposes committee, which controls the running of its annual Congress. However, substantially higher margins are far less palatable to participants in futures markets. participants in futures markets.

Mr Merton Miller, Professor of
Finance at the University of Chicago, is head of an independent
panel set up by the Chicago Mercantile Exchange to review the
role of futures in the crash. He
said yesterday: "In the long run,
the kind of increases in margin
requirements people are talking
about could finish the American
version of futures as we know
it."

The futures industry is con-

ance companies are thought to be bothered less by the size of the charge than by the principle of simply passing the costs of regulation directly to consumers.

The Stock Exchange said last night that it was a bit sur-prised by the NAPF's attitude. "We began correspondence with them about this in December,"

THE LEX COLUMN

# Carried away with the dollar

Despite the ominous warning-from the Bank of England that the next move in UK interest rates might well be up rather than down, the equity market has got off to a surprisingly good start this year. Admittedly, share prices ended yesterday on a sof-ter note, but the FTSE-100 index has still not suffered two down has still not suffered two down days in a row for more than a month now, and its 3.5 per cent gain on the week is considerably better than its overall perforbetter than its overall performance in 1987. Shares have risen by more than 12 per cent over the last month, and the mood is far more confident than seemed possible only a week ago.

There are a number of reasons for this, and not all of them are

reassuring. The sharp bounce in the value of the US dollar in the opening days of 1988, on the back of concerted central bank back of concerted central bank intervention, has clearly helped sentiment. Its rapid decline in the closing days of last year had given the impression that the US could not care less what happened to its currency and that the other central banks had lost the will to fight the decline. This week's intervention has proved week's intervention has proved these fears groundless and tem-porarily stabilised the dollar. The hope is that the dollar may be in the final phase of its three year decline, and next week's US trade figures for November may mark the start of an improving trend. If these hopes are dashed, the dollar could once again come under fire, and the central banks are beginning to look danger-ously short of ammunition to face another showdown with the bad guys in the world's foreign

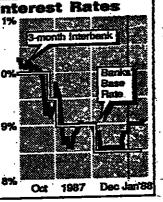
exchange markets.

The other worry for the UK market in particular is that the economy is growing dangerously rapidly, notwithstanding the aftermath of the October crash.

ment Office as a simple matter
of setting the record straight.
The Government is not in the habit of correcting every false report that appears in the press, and has ignored repeated stories

on cash.

A one-year view, of course, takes little account of the severity of the October crash, or of what may yet happen in the coming months. But data from Professor Paul March and The course, th habit of correcting every false report that appears in the press, and has ignored repeated stories of the predatory inclinations of the Kuwaitis towards BP over



into foreign hands, it carefully waited until the Bank of England's safety net had been removed before unleashing the news that BP is not a bid candidate after all.

It need not have worried to

judge from the infinitesimal movement in BP's share price, the market was not being told anything that it did not know already. Over the last few days, the Kuwaitis have been noticeably absent, and now that the artificial market in the shares is gone and regular institutional buying begun, the KIO may have decided it is happy with its stake at least until another fall in the market makes the shares look cheap again.

#### Investment returns

Now that the computers have

fessor Paul Marsh and Dr Eiroy Dimson of the London Business School illustrates the robustness the last few weeks. While it must of equities over the longer view have long wanted to reassure as well. One pound invested in everyone that the disastrous share sale would not result in 1955 would have grown to £94.60 Britain's biggest company falling by the end of 1987, compared

FT Index fell 19.0 to 14245

for long gilts. Adjusted for inflation, the figures are more striking again: \$9.90 in real terms for equities, \$1.40 in cash and just \$1.00 - a return of precisely zero - in sits.

si.00 – a return of precisely zero
in glits.
This long-run series rubs in a
message which is periodically
forgotten in bull markets – the
paramount importance of dividends as opposed to capital
gains. Over the same period
since 1955, if dividend cheques
had been ripped up rather than
reinvested, the \$1 put into equities would have risen only to
\$15.60 rather than \$94.60, or
\$1.60 rather than \$9.80 in real \$1.60 rather than \$9.80 in real terms. In any good year, rising prices will put income in the shade; but the longer series has thought-provoking implications for a market like Tokyo, where yields are microscopic and capitalist is constituted.

yields are microscopic and capital gain is everything.

The LBS figures are also a reminder of the consistency with which small companies outperform big ones. The LBS index extends beyond the FT-A Ali Share index to include smaller stocks down to the USM level, and it has outperformed the Ali Share in all but seven years out of the last 33. It is easy enough to suggest reasons for small companies outperforming large ones namies outperforming large ones in profit terms, but less so to explain why the market should consistently underestimate the

Finally, the series suggests or rinally, the series suggests one note of warning. Any year which has suffered a shock such as last October has been followed by a year of continued high volatility in prices. On the long view, the market will head back towards the warned trend but it will be a its upward trend, but it will be a bumpy ride.

#### Contract levy

rapidly, notwithstanding the aftermath of the October crash. This might be good news for equities in the short term, but the Bank of England is getting increasingly nervous and has hinted that interest rates may have to be raised. This might make sound financial sense, but it is likely to curb the current buoyancy of the equity market.

BP

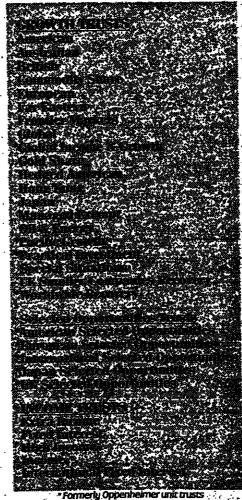
It is difficult to view the Treasury's assertion of the benign intentions of the Kuwaii Investment Office as a simple matter.

Now that the computers have finished chumning out the data on the equity market's performance in 1987, it is possible in one important sense to wonder what all the fusa was about. It now appears that UK equities produced a total return inclining dividends last year of 9.6 per cent computers have finished chumning out the data on the equity market's performance in 1987, it is possible in one important sense to wonder what all the fusa was about. It now appears that UK equities produced a total return inclining dividends last year of 9.6 per cent computers have on the data on the equity market's performance in 1987, it is possible in one important sense to wonder what all the fusa was about. It now appears that UK equities produced a total return including dividends last year of 9.6 per cent computers have one the same to wonder what all the fusa was about. It now appears that UK equities in volved in the unilateral decision by the Stock Exchange, behaving as a werage of 14.8 per cent computers have one injury to the data on the equity market.

BP

It is difficult to view the Treasury's assertion of the benign intentions of the Kuwaii Investment Office as a simple matter.

A one-vear view, of course. sumer in terms of an arbitrary flat charge, rather than through higher (negotiated) commissions. Under the new rules, the small man will also pay more, as the minimum bargain to which the levy applies has shrunk by four fifths. But before he cuts up rough too, he should perhaps consider who it is that most of the regulation is designed to pro-



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#### According to a report in yester-day's Washington Post, President Reagan's proposed fiscal 1989 budget assumes a budget deficit of \$136bn (\$74.8bn), down from a projected \$146bn in fiscal 1988, which began last October. However, these figures are based on the customary rosy 1938. Private economists estimate the deficit could be as high as \$167bn in fiscal 1989, according to White House budget docu-ments which included the fore-

lower job in the organisation. Mr David Warburton, principal national officer of the GMB general union, provoked angry eral union, provoked angly responses from Labour MPs and the party leadership when he cri-ticised Mr Kinnock in Forward Labour, a centre-right journal he

casts for comparison.

The civilian jobless rate last month is almost a full percentage point down on the 6.7 per cent it reached in December He accused Mr Kinnock of 1986. Construction employment rose by 55,000 after seasonal adjustments, business services lethargy and of basking in the satisfaction of a new image since the general election. He employment was up by 35,000 employment was up by 30,000 and wholesalers increased their workforces by 20,000.

However, retail-trade employment was flat for a second month in a row and the auto sector remains about 60,000 below the level of 12 months said the gap between the party leadership and the rest of the Labour movement was sad, sur-prising and "demoralising". Labour MPs accused Mr Warburton of "ignorant and ill-judged" criticisms which hin-dered rather than helped Labour. Immediately after Mr Warburago.
The jobs figures show industrial production is still running strongly, but the question is whether it will have to slacken in the face of weaker domestic

intensified, particularly because part of his job concerns the union's political activities. Mr Edmonds met Mr Warburton yesterday to discuss the issue, which is expected to be examined by the union's finance committee on Tuesday and its

executive next month.

Mr Warburton, who ran
against Mr Edmonds three years
ago for the union's general secretaryship, was asked by Mr
Edmonds to resign.

Heaveners following discussions However, following discussions Mr Edmonds decided to move Mr

Warburton from his current job, effectively the union's deputy general secretary, to a lower post as a national industrial officer. Some in the union believe Mr

Warburton may find his position as a national officer impossible to sustain. They suggest he may leave the GMB entirely.

Others more scathingly critical to be damag of his attack are making it clear or the GMB.

ton's attack appeared in Forward Labour, Mr John Edmonds, GMB general secretary, disowned it. He made it clear the article

Turbulent week Continued from Page 1

+ 17 + 15 + 11 + 10 + 17 + 9

ing to stop a de-stabilising rise in the US currency.

European monetary officials, however, said yesterday that lower at 1,773.4 and the FT Ordi-The pound closed at \$1.8070 compared with \$1.8160 and at DM2.9825 compared with

#### nary Share closed 10 points lower at 1,424.5. there is a private, written, under-standing between the G7 nations The dollar closed at DM1.6505 DM2.9750. on the extent to which they will

ne children have run up

that it has also been used for immoral purposes.

Lord Young has written to the Office of Telecommunications, the industry's regulatory body, requesting information from it as a matter of urgency. He wants a report by the end of next month.

# for telephone customers wh specifically subscribe to it.

### Minister seeks report on BT's Talkabout service

LORD YOUNG, the Secretary for Trade and Industry, has taken the unusual step of asking for a report on Talkabout, a British to prevent abuse. However, Lord Young's letter refers to a case to eight strangers to talk to each other on the phone for a premium charge.

There have been allegations that some children have run up

that some children have run up large bills on the service and that it has also been used for immoral purposes.

Lord Young has written to the Office of Telecommunications, the industry's regulatory body, requesting information from it as a matter of urgency. He wants service should be available only for the course of the c

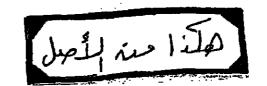
ISTACL Continued from Page 1

security forces have exercised so difficult to make headway 'maximum restraint'.

The meeting with Mr Peres is the minimum required by protocol and courtesy. Mr Shamir's siouni, Egyptian Ambassador to boycott will be interpreted as a snub to the UN, if only because published yesterday that diplorate here it into the prime Minister has been receiving a stream of foreign visitors with no higher claim on his time.

Sir Geoffrey Howe, the Foreign Secretary, yesterday criticised Mr Shamir for his refusal to meet Mr Goulding.

"Does it not illustrate only too clearly the attitudes that make it language magazine.



Saturday 9/Sunday 10 January 1988

#### · MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

HERE ARE two ways of describing Miami, though neither of them does the place justice and each is prey to sabotage by pernickety contradictions. The first is to aver that Miami is the spot where America is disappearing most speedily down its own plughole: a maelstrom of vice, crime, drugs; money, riots and the fatal glitter of all our complexities and illu-

sions.
The second way to describe Miami is to The second way to describe Miami is to avouch that it is the place where the future is streaming down to earth most obviously and rapidly: a cosmopolis of opportunity and prosperity: hilingual triethnic, multicultural and fun.

So much fun, in fact — and sin, and sun, and shimmering greed — that Miami has triumphantly borne out the analysis of Frederick Lewis Allen, who maintained more than 50 years ago, that

tained, more than 50 years ago, that Miami's appeal was generated by a paradoxical, widespread, but only half-acknowledged revolt against the very urbanisation and industrialisation; the very concentration upon work that made American affluence possible. To spend money, said Allen, the American businessman longed to escape into the free sunshine of a never-never land which "combined American sport and

comfort with Latin glamour."

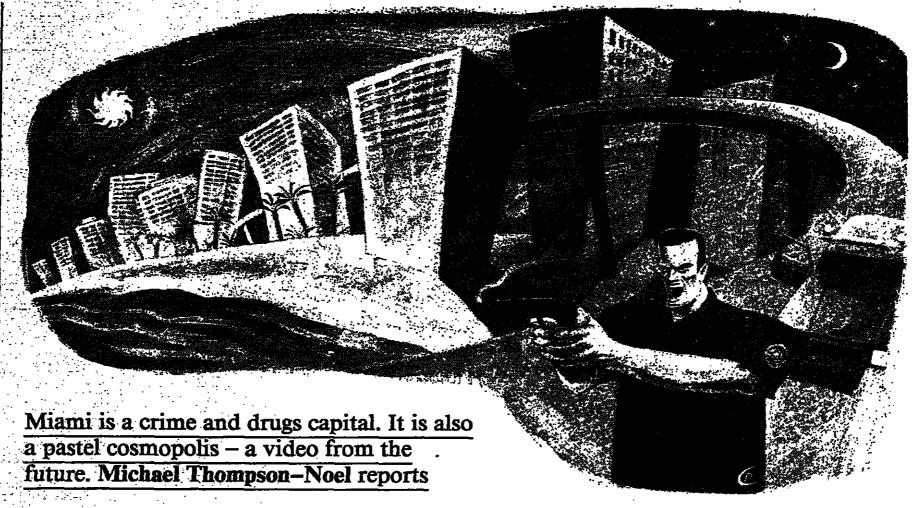
As it was written, so it has come to pass. T.D. Allman, one of a number of writers whose insight has recently bathed Futuretown in a fresh and revealing glow, maintains that what you hear in Miami is the sound of quicksand being metamorphosed into concrete, of swamp and scrubland transforming itself, almost overnight, into a test case of America's future.

Yet the changes have come so rapidly, and have been on such a scale, that it is difficult to interpret or encompass them. "Is Miami race riots and drowning boat-people?" he asks (Miami: City, of the Future). "Is it the drug and crime capital of the United States? Is Miami the crisis. of the elderly or some Sun Beit fountain of perpetual youth? Or is it the world's newest great city, as the local boosters like to say? In recent years the confusion has become national."

In the beginning there was no such confusion. Miami, 140 miles from Cuba, was where middle-class American folks went for winter sun and where the elderly played shuffleboard and died. Miami Beach, originally a rattlesnake and mangrove-infested sandspur that is now loved for the rehabilitated giftz of its Art Deco district (more than 80 blocks and 800 buildings surrounding Flamingo Park) was initially developed as a coconut plantation, then as an avocado grove, and finally, in the 1920s, as a sun-andfun capital, the boom in South Floridareal estate coinciding with a fashion for the life enhancing properties of actinic rays," otherwise known as sunlight. Miami was on its way. Its fantasy life-

had started. Indeed, today's southern Florida have no less a role model than Al Capone to live up to, the first of many mobsters to luxuriate in the warmth of Miami's corporate andpleasure culture.

Later, other elements were grafted on to the story of Miami's transformation, most notably the arrival of exiles and other refugees from Castro's Cuba whose numbers, augmented by the 1980 Mariel boatlift of 125,000 Cubans, including 1,850 convicted criminals and mental patients, rapidly promoted Miami to its modern-day status as the de facto capital of the Caribbean and much of Latin America. Miami is now so clearly an His-



# Postcard from Futuretown

panic city that there are those who main-tain that its links with the rest of the US have become tenuous in the extreme, as though it was no longer an American city. Hence the bumper sticker: Will the last American to leave South Florida

last American to leave South Florida please bring the flag."
Yet the Mariel boatlift was only one of a trio of disastrous events that hit Mami in 1980 and might have engulfed a less gritty and resilient place. First, Liberty City and other black neighbourhoods boiled over into some of the bloodless rioting ever seen in America. Then, scores of Mattian boat people, seeking sanctuary, drowned in the brochure-blue waters off southern Florida, their bodies washed ashore on tourist beaches. ed-ashore on tourist beaches.

Mixed in with these happenings were m's irresistible appeal as a haven for drug smugglers and its emergence – for a while – as the possessor of the highest murder rate in the US. Cocaine was everywhere. By 1981 it was estimated that 70 per cent of all cocaine and mari-juana smuggled into the US was passing through the Miami area. A scientist determined that one-in-ten of all \$20 bills circulating in Dade County bore traces of cocaine powder.

But Miami ploughed on, constantly reinventing itself, ceaselessly renewing itself, tirelessly replaying itself as a video from the future. It saw its biggest building boom ever. In downtown Miami there

rose pastel-hued skyscrapers of astonish-ing beauty. Miami became a cruise ship capital, with gleaming love boats slinking out to sea packed with steamy vaca-tioners. Miami International Airport is futuristically efficient and impressive. A \$1bn Metrorail appeared, and so did Metromover, gliding and floating over the heads of downtown workers and tourists: a Martian fantasy. There are now more than 60,000 hotel rooms in greater Miami. Tourism still booms, and so does convention-hosting. After California. Florida is America's most favoured relocation spot for non-manufavoured relocation spot for non-manu-

Despite its travails, then, Miami is hot hot vice, hot money, hot fashions, the works, a boomtown-cum-Latin capital continue to flock to southern Florida. Miami folds them all - backers, bankers, merchants and service industry professionals together with painters, writers, artists, architects and the glitter-trash of global society columns - to its sticky Latin bosom. In the US, says Allman, only New York and Los Angeles clearly exceed Miami for sheer cosmopolitan, urban excitement.

facturing industries.

Jim Hampton, editor of the Miami Her-ald, told me: "Miami's zesty, all right. Why, it's the best news town in the whole blue-eyed world. Where but in Miami would you find the political headquarters of the Nicaraguan contras and the CIA's own airline across the street from one another? In 1984 we discov-ered Ollie North. In Miami, big national stories are actually local news.

Last month, front page stories included the rebellions at federal prisons in Geor-gia and Louisiana, where Cuban detain-ees rioted and took hostages after news of a revived agreement between Washington and Havana to swap Marielto criminals and mental patients for Cuban political prisoners and others, and the carnage in Haiti that marked November 29's aborted elections. Both stories stirred profound local feelings. Another Herald story told of the indictment of Miami arms merchant Sarkis Soghanalian, his son Garabet, and two aviation executives "on charges that they con-spired to smuggle 103 combat-ready helicopters and other weapons to Iraq by falsely claiming the arms were bound for Kuwait and Italy."

A more intimate glimpse of life in Miami can be discerned within the shad-ows of the classifieds: "Tennis lessons, Key Biscayne. Your court or mine." "Accent reduction. Improve your English pronounciation. Free brochure." "State of the Art Voice Mailboxes." "Let's Get The Art Voice Mailboxes. Let's Get Physical." "Jacquelyn's Massage." "Pam's Tanning." "Jewish Introductions Inc." "Latin Singles Inc." "Own Your Own Apparel Store." "Capital Available. \$1,000,000 Min." "Prime Waterfront Property. Choicest Spot on the Market!!! \$985,000!!! "Luxury Condos. Pool/Sauna. Top Security!!" "Security!!" "Security!!" 'Security!!!!'

In Miami, Joan Didion discusses Futuretown's advanced interest in personal security and wellbeing. The security installations in certain residential areas, she says, could have been transplanted intact from Bogota or San Salvador, while even modest households possess detailed information about perimeter defences, areas of containment, motion monitors and closed-circuit television surveillance. Break-ins were referred to by the Metro-Dade Police Department as home invasions ... A firm specialising in security for the home and automobile offered to install bullet-proof windows tested to withstand a 7.62mm NATO round of ammunition, for example one fired by an M60,

Miss Didion is also engaging and astute on the elusiveness and liquidness of Futuretown, where the buildings them-selves swim free against the sky, where consonants are missing from local speech patterns, English or Spanish, where money moves on hydraulic verbs – when not being washed it is being diverted or channeled – and where local stories tend to turn on underwater plots.

She recalls trying to touch the bottom of one such story about six hand gre-nades which had just been dug up in the backyard of a Biscayne Boulevard pawn-broker who had been killed in his own bed a few years before, shot at close range with a .25-calibre automatic pistol. There were other surface details, such as the wife who fired the pistol.

the wife who fired the pistol.

"But the underwater narrative included, at last sounding, the Central Intelligence Agency (with which the pawnbroker was said to have been associated), the British intelligence agency MI6 (with which the pawnbroker was also said to have been associated), the late Anastasio Somoza Debayle (whose family the pawnbroker was said to have spirited into Miami shortly before the regime fell in Managua), the late Shah of Iran (whose presence in Panama was said to have queered an arms deal about said to have queered an arms deal about which the pawnbroker had been told), Dr Josef Mengele (for whom the pawnbroker was said to be searching), and a Pompano Beach resident last seen cruising Miami in a cinnamon-coloured Cadillac Sedan de Ville and looking to buy, he said for the Salvadoran insurgents, Im rounds of ammunition, 13,000 assault rifles, and 'at least a couple' of jeep-mounted machine guns."

It is into an atmosphere like this that messages from outside intrude with only a glancing impact. In my hotel room at Key Biscayne one evening I read a card which stated: "Dial 7-121 for your Per-sonal Service Manager. Prompt one-to-one solutions to problems at any hour. I nearly called him up and asked him to turn on the television for me, but managed it myself. It was showing Hollywood Squares, beamed from California. A pretty black actress was asked to name. the world's longest-reigning monarch. She thought intently for a few seconds. Fidel Castro, she announced, smiling proudly. Several miles away, across Rick-enbacker Causeway, in the velvet night of Futuretown, I could hear a deep and angry hiss, like an alligator's.

The mayor of Futuretown is a middle-class, Cuban-born, Harvard-educated lawyer, Xavier Suarez, who used to live in Washington, DC. Twelve years ago, following graduation, Suarez bought a used Buick for \$75 and headed south to try his political luck. He was recently elected for a second term as mayor of

His opponents call him a "pothole mayor" - low on style, busy with good works - but he brushes the description aside. "I felt that the best way to promote Miami's development was precisely to clean the city, reduce crime, lower taxes and maintain public tranquillity. Miami is a flamboyant enough city that it can afford, and may need, a low-key mayor."

There are those who maintain that Miami will ultimately lose its notoriety and specialness. That the crackdown on drugs will oblige the barons to move elsewhere and import their wares through other channels. That the city's energetic war on crime will prevail and that the murder rate will drop further. That the blacks will be raised up and that the Cubans and Haitians (and others) will be assimilated as American demographics continue their evolution. That as Miami's young Hispanics grow older, Miami will become more and more "American" (or, more probably, that the rest of America will come to seem more and more like Miami). That as Miami loses its rawness and dazzle it will become just another tourist city, even a backwater.

has surprised us once too often. It is a conflation of our futures. The video rolls

But I wouldn't bet a cent on it. Miami

# Japan's invasion: don't panic yet

THE SCARE story about the impending Japanese financial invasion of London has had a assume that Japanese that Japa invasion of London has had a wonderful run. Less well publicised is the way in which the British government has worked extremely hard to ensure that Japanese securities houses enjoy maximum competitive advantage against their British and American counterparts. You think I am joking? Par from it looking back at the way the British government has conducted its negotiations with the Japanese over financial services is enough to make an ardent protectionist glimpse a pragmatic case for free trade.

previous ministerial incamation, you may recall, who went to Tokyo to give the Japanese a wigging about their failure to wigging about their lattice to allow more British firms a seat on the Tokyo Stock Exchange. In the period before the British gen-eral election it looked like a neat piece of political brinkmanship. A little tub-thumping national-ism never does any harm with ism never does any harm with the British electorate (as Mr Howard well knows, with the Liberals stirring up much embar-rassing fuss about the Channel Tunnel in his own Folkestone constituency at that time); and even if the Japanese decided to call the British bluff, they could be willed on to offer the minister be relied on to offer the minister a polite reception while keeping the bad news for later. Mean-while the big Japanese securities firms in London waited anx iously to see how long they would have to wait to enter the would have to wan to enter the gilt-edged and equity markets, while the British insisted robustly on reciprocal rights for British firms in Tokyo.

Now the case for free trade in financial services is much the same as in any other business. According to economic theory, a liberal trading system is sup-posed to promote maximum effi-ciency in the output of goods and services by allocating their production to the countries that enjoy a comparative cost advan-

assume that Japan will dominate everything. The Anglo-Saxon financial world does not suffer from lack of competitive instinct or skill says John Plender



case for free trade.

It was Mr Michael Howard, in a tage. If a country fails to open its well in difficult circum markets to international trade, it inflicts damage on its own economy and people. The case for reciprocity, on the other hand, tends to be put in purely pragamatic terms. The Japanese, runs the converted don't believe in a But what has been the result - election results apart? First, the big Japanese securities houses have escaped the heavy losses the argument, don't believe in a liberal trading system anyway; and the only way to extract anything from them in the way of trade liberalisation is to thump them, using demands for reciprocity as a convenient stick. reckoned to have done pretty

incurred by their competitors in London at the time of the October stock market crash. Having been forced to stand idly on the sidelines, they are now reckoned to be in an even stronger posi-tion to take on all comers in the British securities markets and can build up their operations at At the time Mr Howard was a measured pace that suits their

### • CONTENTS• Finance: Convertible unit trusts

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As for the European and American houses that have just gained access to the Tokyo exchange, they are doing their the Tokyo market and to a large extent vamoosed, even though Japanese share prices are down less than those on Wall Street or London since the crash. And who knows by the time the next bull market comes along, the Japanese may have decided to follow the British and US example of liberalising the stock mar-ket itself, thereby cutting down to size the fat fixed commissions on which the Tokyo Stock Exchange has thrived.

That is one reason for thinking
Does this mean that the British
that the trade surplus will

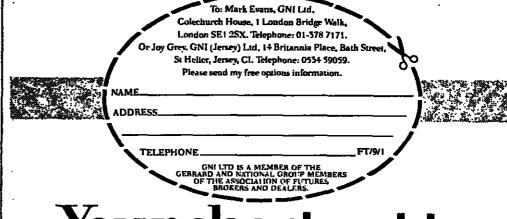
and the Americans should now be in an even bigger panic about the Japanese invasion? Probably not. For there is no escaping the fact that the world's biggest creditor, which Japan has now become, must inevitably take the lion's share of international financial business if it wishes to London's rise as an interna-

tional financial centre owes everything to empire, 19th cen-tury economic might and the role of sterling. The interna-tional clout of the US commercial and investment banks in the second half of the 20th century is built around the central role in the trade and financial system of the dollar. As the Japanese gradually take over the role now occupied by the Americans, their financial institutions will inevitably follow on the coat tails of their capital outflow. In all those areas of the financial business where the ability to establish

that they will somehow come to dominate everything. For the Anglo-Saxon financial world does not suffer from any shortpredicament. For not only do the prospects for the Japanese securities industry look bleaker in the wake of the decline in volume since October, the foreigners' natural clientele, which consists of non-Japanese investors, has taken fright at the level of the Tokyo market and to a large. They are notably short capital flows, even if their politicians are better judges of markets than own. The content of the c capital flows, even if their politi-cians are better judges of mar-kets than ours. There is a general assumption among senior Japaassumption among senior Japa-nese politicians and officials, for example, that Japan can run a trade surplus indefinitely, even now that the country is the world's biggest creditor and sec-ond largest economy. Yet Japan's debtors are unlikely to be able to service the debts that they owe to Japanese investors and savers unless the Japanese surplus in due course turns into a deficit. That is one reason for thinking

> disapppear sooner than most people now expect. Another reason is that the Americans have already made it clear, by inflict already made it clear, by inflict-ing massive losses on Japanese investors through dollar devalua-tion, that they have no intention-of paying for Japanese pensions in the 21st century. And the Americans, incidentally, were once in a rather similar position themselves. Earlier this century they thought they could cheer fully maintain their status as the world's largest creditor while simultaneously mounting huge trade barriers against the coun-tries to which they had lent the money. Most Americans learned their lesson, albeit indirectly, in the soup queues in the 1930s.

But not all, it seems. In recent months at least one US Congress-man has been calling for the withdrawal of Nomura Securiareas of the financial business ties' licence to operate in the US where the ability to establish primary bond market. The market share rests on no more world's biggest debtor cutting than ready access to cheap funds, they will surely come out on top.



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2-3

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PRELIMINARY RESULTS

Abbey Panels
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FNFC

Sept Sept Sept Oct Sept Sept Sept

**COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS

Abace Invs.

#### MARKETS

### Not such a happy New Year for all

the City these days. Certainly the conventional New Year firming of equity prices looked a little shaky in 1988, with the first two days of post-holiday enthusiasm quickly converting to a more uncertain mood as the pro-longed Christmas account drew to a close.

That thin band of dealers who manned the screens during the post-Christmas week broke off for New Year with the FT 100-Share Index standing at 1,712.7 - only some 30-odd points up on its starting 1987 level after the final year-end tumbles.

The year 1988 began on a much more cheerful note. The two opening trading days saw sharp improvements, with Footsie adding 34.8 points and 42.1 respectively. Mid-week, though, any hopes of further progress evaporated after a check in the dollar's progress and then a downward trend on Wall Street. Even so, London's muted response – it lost just 24 points on Wednesday and Thursday overall - was seen as encouraging. A month ago, the swing would surely have been more

dramatic. Come Friday, prices tried to firm again. They did not get far-having been 11 points higher at mid-morning. Footsie faded in light trading. As Wall Street opened, London went into modest decline and the 100-Share Index settled at around the 1,785

The immediate key to much of this variegated pattern of New

rency. The first part of the week saw aggressive and concerted central bank intervention to central bank intervention to prop up the dollar – including, most encouragingly, some partic-ipation on the part of the US Federal Reserve Board. It has been the US Treasury's apparent reluctance to underpin its own currency which has worried the market most. What price Group of Seven communiques in the face of US sang-froid?

Given the hefty recent investment by corporate UK in transat-lantic companies - some \$26bn in 1987, after \$14bn in 1986 - the

#### London

ailing dollar clearly spells potential problems on earnings trans-lation. By Thursday, however, the US currency's performance looked less convincing, and — with the London market obediently dipping - the dollar nudged back to close that day at \$1.816. Ahead of the New Year it stood at \$1.8785.

Currencies aside, two other factors are also at the forefront of market thinking at present one bullish, the other less so. The plus point is the rapidly recovering liquidity position of Britain's largest institutional investors. Analysts at Warburg Securities estimate a minimum improvement of \$5bn - 'a massive 40 per cent" - between the crash in mid-October and the

in part, this has been due to

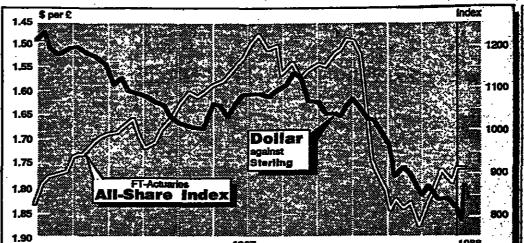
the wave of cash bids which sur-

the wave of cash bids which surfaced in the wake of plunging share prices. The trend, though, has also been helped along by a dearth of new issue activity and by the traditional dividend and gilt coupon season. Admittedly, many institutions have been histing towards a courter of the coupons. many historicis have been shifting towards a greater gilts weighting in their portfolios. But even if this fixed interest allocation has been high, Warburg points to some extra counter-balancing from the sale of overseas

What gives many marketwatchers grounds for moderate optimism is the thought that the liquidity position is set to prog-ress further. Certainly, most corporate finance departments appear reluctant to release their diminished supply of new issues until market stability becomes more entrenched.

Rather more complex is the broader economic picture. On Thursday, the Governor of the Bank of England sounded a cautionary note over levels of demand in the economy and indicated potential concern over the re-emergance of inflationary

Certainly, there has been little evidence of any deflationary impact from the stock market to date. Earnings are still forging ahead, with talk of skilled labour shortages in the south-east and however, it became clear that period to five and a half weeks. the easing of interest rates post- fortune does indeed favour the Although the retail glant main-



crash gives further fuel to con-sumer spending.

At the back of most minds is the thought that these pressures.

On similar lines, Newcastle-

At the back of most minds is the thought that these pressures, tentative at present, could eventually unsettle sterling. That, in turn, raises the spectre of a possible rise in bank rates and/or a limit on the potential tax cuts in the March Budget. At any rate, such worries were sufficient to provoke price falls in the git and worth a modest market as the week wore on, is scarcely a blockbuster. market as the week wore on, \$122m at the underwritten price with the yield on high coupon — is scarcely a blockbuster. longs rising to almost 9.7 per There is also an 8 per cent yield cent by Thursday night, com- on offer. Nevertheless, Panmure pared with 9.55 per cent at the Gordon, brokers to the issue,

end of 1987.

That said, any New Year bull could find some cheering features on bids and deals front. The decision by Williams Holdings, the highly-acquistive industrial, to finance its \$133m purchase of Berger Paints in early-December via a \$100m vendor placing, looked bold - espe-cially since the placing price had been set at an unexceptional 10 per cent discount. Last week, however, it became clear that

reported no problems in getting

the paper away "and that's some-thing we couldn't have done a month ago," they comment cheerfully.

Sears, too, appears to be hus-ting along its all-cash contested offer for mail order business, Freemans. On the first closing date, it upped the value of the offer from \$430m to \$477m, declared the new terms final, and shortened the total offer

tains that its aim is to get the business moving, company-watchers point out that thoughts of a rising market are no help to

or a using market are no neip to existing cash bidders. Offers which once seemed a godsend quickly appear opportunistic.

Round at EP, of course, market movements take second place to the willingness of the Kuwaitis to shell out for stock. With their enthusians for the ellipses of the state enthusiasm for the oil giant undiminished - and the partly paid shares trading at around.
75p-78p – the Bank of England
was able to withdraw its share
price underpinning last week
with its coffers virtually intact.
The hus back programs and The buy-back programme cost the Bank just £27m; 39m shares were sold back from 11,000 investors, just 1.8 per cent of the

But with the KIO now reck-oned to speak for almost one-fifth of BP, most companies would doubtless prefer to take their chances on the market these days. Some sorts of support will never be welcome.

Nikki Tait

### Sock Shop is striding ahead

an USM listing is a hard head. To become a paper millionaire overnight - quite common in the pre-crash days - is quite a test of

Equally demanding are the vicissitudes of the USM, where share prices tend to be more volatile than in the main market due to the limited size in which most stocks are quoted. None of this seems to have troubled Sophie Mirman or Rich-

ard Ross, co-founders and chair-man and joint managing directors of Sock Shop, the retailer of socks, tights and stockings. reported its first results since coming to the market in May, in an offer which was oversubscribed 53 times. At the end of the first downship in the first This week, the company the first day, the shares had doubled their 125p offer price, capi-talising the company at nearly \$56m on a prospective p/e of 49. This valued the co-founders'

shares at \$46m. Over the sum-

around 220p from a high of 290p

FT Ord Isd

ASDA-MFI

Allied Lyons

Blue Circle Inda

Cad Schwepper

GEC

BICC

BTR

LAS'T WEEK'S CHANGES

:133

272

435

262

254

22416

247

487 +27

471% +31%

+5

+12

+31/2

+23

+5

+11 £181/2

+13

change stace 31/12

1424.5 +51.2 1926.2 1232.0

1987/8 1987/8 High Low

2261/2 1421/3

471

436

550

374

579

416

337

291

251

3291/2

298

269

300

228

345

289

234

203

119

111

ONE OF the requirements for on the day of the issue. Then directors of companies seeking came the crash, halving the came the crash, halving the value of the company as quickly as it had doubled.

Ms Mirman's Gallic cool left

her unperturbed. We knew we were capable of reaching our profit forecast - the rating was immaterial," she said this week. Indeed, Wednesday's final results were better than the \$1.6m forecast, with pre-tax profits of \$1.88m (\$0.77m).

#### Junior Markets

Jenny Nibbs, analyst at Capel-

at 213p.
Sock Shop has a full expansion programme this year, with 30 outlets planned for the UK, 12 in the US and the first stores in France. Eventually, it wishes to have 250 stores in the UK and to mer, the shares fell back to be a major international chain. It

The following table shows the change in the FT 30-share index and its constituents over the past week. The FT-SE in dex is also shown.

Grand Met

Henren Trus

Hawker Sidd

Lucas Ind

PAO

Pleasey

Tate & Lyle

Thorn EMI

FT-SE 100

taxpayers at 45%

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Marks & S

NatWest Bank

GKN



Sophie Mirman, chairman of Sock Shop

How will Sock Shop finance
this? A year ago, as a rapidly
growing company, it would have
had few problems raising more
money on the USM. Post crash, it
had several functions have been
herewith in-house.

do later this year.

Following its USM listing the company has had to adapt from a proprietorship where Ms Mirman and Mr Ross did everything. After their daughter was born, Ms Mirman did the buying from

397 +28

£11%

598

401

+5

+22

+1

+27

4

+23

+6

-3

+25

+4

532 +31

136 +81/4 1951/4

348

235

227

116

377

937

465

160

498

127

345

566

436

171

434

329

630

795

2801/2

794

595

F

830

1773A +60.7 2443A 1565.2

776 425

£161/2

currently has 52 in the UK and her hospital bed and was back in three in New York.

money on the USM. Post crash, it might be harder.

"At the moment, there is no need for more capital," says Mr Ross. "But things change. We might have to go for a higher overdraft, or issue more shares. We would rather tie an issue in with coming to the main market," - which the company could do later this year.

and several functions have been brought in-house. This year, Sock Shop intends to try to offset higher costs by raising gross margins by 8 per cent through introducing more own-label designs (currently 70 per cent of sales) and carrying out more functions in-house. In-house design and own label packaging has enabled Sock packaging has enabled Sock Shop to price its new range of tights, "Slickers" at £1.75, rather than up to £2.99 for similar

branded goods.

Despite their success since Sock Shop opened in Knightsbridge tube station with Ms Mirman and Mr Ross as sales assis tants, both pairs of feet are firmly on the floor. We want to stay a specialist shop," says Ms Mirman. "There is a danger of overexpanding the range." The emphasis is on quality, buying the best yarns at the cheapest

The decision to become more self sufficient was vindicated by the stock market crash. made more decisions about the business on Black Monday than we had before," comments Mr Ross. "Some of our new ranges were born as a result, because we realised we could not afford to rely on other people and we had to be in control."

It may also be true that the stock market crash heralds a new era in fashion. If this is so, uncannily, Sock Shop has got it right with "Slickers": the range is dark, city-like and sombre.

> Heather Farmbrough

> > (days)

8

### TSB banks on diversification

flotation and diversify its interests, bidding successfully for Target, the life assurance company. The controversial \$777m about \$5.4m for the year to Separately 1871 Carmed to the pear of the year to Separately 1871 Carmed to the pear of the year to Separately 1871 Carmed to the pear of the year to Separately 1871 Carmed to the pear of the year to Separately 1871 Carmed to the pear of the pear of the pear of the year to Separately 1871 Carmed to the pear of the pear o

The group is expected to announce pre-tax profits of on the previous year, and the around \$230m for the 49 weeks expansion plan has continued to end of October. The shorter apace. There are now 100 UK period is due to a change in the outlets and 200 overseas, in 32 year-end, from November 20 to countries.

October 31. When adjusted for a The French and German

Analysts still regard TSB, factory and the shops, despite diversification, as well-capitalised, low-risk and slightly insurance broking sections. Analysts still regard TSB, factory and the shops.

despite diversification, as wellcapitalised, low-risk and slightly
boring. The performance of the
enlarged group's banking arm
has been disappointing compared with other big banks, but
life assurance profits should
show growth, partly due to the
nurchase of Target.

Analysts still regard TSB, factory and the shops.

So widely recognised are the
mirance broking sector's North
American woes - a weak dollar
pression reference in the story and the shops.

So widely recognised are the
mirance broking sector's North
American woes - a weak dollar
pression reference in the shops.

FYS HOLDINGS has seen its
pared with other big banks, but
life assurance profits should
show growth, partly due to the

#### **Results Due**

six months to November 8, against \$40.5m at the interim stage last year. It is no exagera-tion, however, to say that the market has scant interest in the half-way figures. Anecdotal evidence of a poor Christmas season has prompted most analysts to slash full-year estimates for the UK business back to the 1996-87

total of \$102m.

The group's only growth is likely to come from Silo, last year's US acquisition, which is expected to make a maiden interin contribution of between \$50 may \$

som and 58m.

Mr Stanley Kalms, the chairman, has always been straight with the market, but analysts are expecting more candour than usual next week to scotch their worst fears and to learn how Dixons intends to use its domi-nant position to claw its way back to recovery. Shares in FH TOMKINS took

shares in Fri IVMAINS LOUK
a bigger battering than most in
the initial period following Black
Monday, partly because its most
recent deal - the acquisition of
Smith & Wesson, the gun and
handcuff manufacturer - had
increased the company's exposure to the IIS sure to the US.

The shares have come back strongly since then and when Tomkins reveals its interim results on Monday it is likely to results on additional it is likely to stress Smith's part in helping it achieve first half pre-tax profits of about \$16.5m (\$9.23m). Smith, which contributed for about four months, is already benefiting from productivity improvements and is thought by analysts to be meeting expectations.

Elsewhere in the group, cen-tral heating equipment is bene-fiting from strong sales. The

group, announces its figures on probably experienced flat Friday. The group has been keen demand, although it will have to spend the proceeds of its 1986 been helped by earlier capital

Hill Samuel occurred after the last year, when it announces its year end. last year, when it announces its year end. strong, more than 50 per cent up

ccooer 31. When adjusted for a full year, the final instalment of operations are going well and all the share flotation proceeds and the acquisition of Target, the proforms pre-tax profit should be at completed. Also the big ware-least 5345m, compared with a proforma profit of £330m pre-tax for the previous full year.

DIXONS GROUP, Britain's Tuesday's finals. In September, leading electricals retailer, is expected on Wednesday to report pre-tax profits of \$52m for the The real interest will be in PWS's views of pricing trends in the reinsurance market, the London renewal season of which is all but finished. Warburg Securities forecasts PWS's pre-tax prof-its will be almost static at \$8.5m.

On Thursday, PARRFIELD, the fast-growing engineering group, is due to announce its interim results after yet another hyperactive first half.

In July, the company switched from the USM to the main market and launched a \$29m rights in the first half.

issue to fund further acquisi-tions. It began to spend the cash in October, acquiring Hollywood Nites, a video cassette distribu-tor, and Surocast, an aluminium wheel manufacturer. The figures for the six months

The rightes for the six monais to October 31 are expected to show pre-tax profits of \$4.5m. \$5m, compared with last year's first half figures of \$2.5m. But analysts will be scanning Roger Felber's statement for indications of how the distribution tions of how the distribution companies fared in the important Christmas period. Parkfield's profits are heavily sianted towards the second half.

CAP, the computer software and engineering group, is lucky that its first half came to an end only a week after Black Monday.

Regues for the sty months to

Figures for the six months to November, due out next Thurs-day, will be unimpaired by any post-crash alow-down in spend-ing from the buffeted financial

sector.
CAP's participation in two major contracts should provide a boost. One is with the Royal Navy to develop a submarine command and control system, and the other is with Efipos UK. and the other is with Eftpos UK, to design a pilot system for cash-less shopping. After contribution from two recent acquisitions, Baddely Associates and Data Networks, CAP should make pre-tax profits of \$3.3m to \$3.4m, against \$2.17m in the first half of 1986.

The Sixth FT City Seminar Plaisterers Hall., 11, 12 & 15 February,

[F] CHANGALINES ist card. iciel Times whos Orga Nemzilvely, elephone 01-925 2323 siex 27347 FTCONF G ex: 01-926-2125

### INTERIM STATEMENTS Abbey Bolton House Brussing Group Claybithe Debenham Tewson 2.2 Pepe Sandell Perkins Prog 1.0 0.5 (Figures in p RIGHTS ISSUES Burbican Holdings are to raise £4.3m via a two-for-one rights issue OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS In Shops are to come to the main market via a placing at the end of this month. **RESULTS DUE**

#### BERKSHIRE

The Financial Times Proposes to Publish this Survey on the above on

TUESDAY 23RD FEBRUARY 1988

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7.93 9.44 9.90 7.12 7.34 7.51 6.54 7.22 7.17 6.26 6.44 6.95 4.84 4.50 3.82 5.22 5.35 6.28 5.61 5.73 5.34 5.69 5.84 6.59 haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly \*Lloyds Bank.†Halifax 90-day; immediate access for balances over 25,000. Special facility for extra 25,000 § Source: Phillips and Drew. ¶ Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

### Theatrical ploy wins an ovation in Tokyo

effect, sending the Nikkel average of 225 leading shares on the Tokyo Stock Exchange up 1,215.22 points on Wednesday, the second largest one-day gain in history. This was followed by further small rises on Thursday and Friday, and the Nikkel closed at 22,872.56, nearly 8 per cent above the week's low point on Thesday, the first day of 1988 trading. Volume in each of the last three days was roughly double the average daily rate in November.

It remains to be seen if the MF's theatrical device — an accounting rule change aimed at dissuading some institutional investors from liquidating their prices that they would soon portfolios in March — will still be have to report significant losses.

JAPAN'S Ministry of Finance has often demonstrated a deft han often demonstrated a deft hand at writing scripts for Tokyo financial markets. By this week, breathtaking in its audacity, however, its plot for the Tokyo stock market had become so bog ged down that it decided to resort to a deus ex machina to save the situation.

The device was clumsy, but it had an instant and dramatic effect, sending the Nikkei average of 225 leading shares on the Tokyo Stock Exchange up 1,215.22 points on Wednesday,

dissuading some institutional Tokkin fund operators underly overhang the market, chief investors from liquidating their realised that they would soon among them uncertainties about portfolios in March — will still be have to report significant losses.

In the case of life insurance the performance of other stock working its magic at that time. In the case of life insurance of other stock thowever, Tokyo analysts are companies; the losses would markets, especially New York. Agreed that the outlook for the world's largest stock market is now less uncertain than it was leaders feared that operators of lar, despite this week's sharp that the underlying trend for the dollar, despite this week's sharp that US trade and economic data to be published in the next few that could undermine the recovery, is still downward, and to be published in the next few that could undermine the recovery weeks will show little, if any, market since Wednesday, one that many would liquidate their foreign stockbroker in Tokyo finds at the fiscal year end in shares. They are also worried market sentiment.

	TARTES INDICES
<b>lty</b>	% change % change from since Jan 2 Cct 19 1987 1987
stralia Stria	+1.0 -35.9 -5.0 -6.0

	Country	1967	1987
	Australia	+1.0	-35.9 -6.0 -4.1 +0.6 -3.6
	Austria	-5.0	-6.0
	Belgium	+5.9	-4.1
	Canada	+15.4	+0.6
	Denmark	+14.2	-8.6
	France	-18.7	-8.8
	W Germany	-24.5	-18.9 -29.6 -25.2
	Heng Kong	-5.1	-29.6
	Trelend	+8.9	-25.2
	Italy	-22.7	-14.0
	Japan Malaysia	+41.2 +20.1	-4.5 -21.7
	Malaysia	+20.1	-21.7
	MEXICO	-2.5	-72.4
	Netherlands	+0.2	-5.0
	New Zealand	-23.7	-39.0
	Norway	+9.4	-84.5
	Singapore S Africa	+6.8	-25.2
	S Africa	+28.7	-28.0
	Spain Sweden Switzerland UK	+29.8	-5.0 -39.0 -34.5 -25.2 -28.0 -17.5 -17.2 -15.5
	Sweden	+1.8	-17.2
	Switzerland	-18.2 +32.8	-15.5
:	TIK .	+32.8	-7.2

held open for six months and a those outperforming the market big block, worth Y6,600bn, will as a whole.

come due in mid-April. This as whole.

Another potentially positive factor is that further MoFrule the market continues to rise. changes in the works mean that

positive forces are at work, esnecially the very strong performance of the domestic economy. Despite market upheavals, many analysts are looking for the Japa-+1.8 -17.2 analysts are looking for the Japa-18.2 -15.5 nese economy to grow at a rate
+32.8 -7.2 of about 4 per cent in the
+4.4 +14.5 1988-89 fiscal year, based on
very strong domestic demand
offsetting declining external
income. In this environment, corporate profits are expected to continue rising, especially those of manufacturing companies that rely mainly on the domestic

Domestically, the high level of Nimmo, of Citicorp Scrimgeour outstanding share purchases Vickers International in Tokyo. He suggested chemical, pharmacern. Under Japan's peculiar system, margin accounts can be companies would be among the part of the companies would be among those outperforming the market as a whole

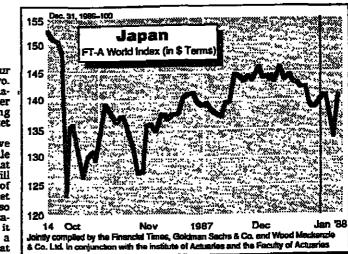
Also, although the life insurance some financial institutions will companies have been saved from be allowed to direct more of their Tokkin difficulties, they their funds to the stock market are expected to sell a lot of than in the past. The MoF also shares near the fiscal year-end to wants to make more privatisaoffset foreign exchange losses on tion share issues this year, so it overseas investments. tion share issues this year, so it will probably continue to take a "We see a pretty choppy couple of months through the spring," Mr Bob Burkhardt, of Swiss brokers SBCI Securities in Tokyo, said yesterday. However, some positive forces are at work especially specially continue to take a positive attitude to ideas that sweet. It has been widely noted that the shares of Nippon Telephone (NTT), the latest tranche of which was cold

by MoF in November at Y2.44m per share, have been among the best performers in this week's is planlater this year.

Few analysts are looking for spectacular overall gains. They recognise that all categories of investors are nervous and that it will take some time for confidence to be restored. It will not happen immediately, but step by step. Confidence to be restored. It will not happen immediately, but step by step. Confidence to be restored. It will not happen immediately, but step by step. Confidence to be restored. It will not happen immediately, but step by step. Confidence to be restored. recovery, rising from a low of Y2.08m on Tuesday to Y2.28m at yesterday's close. MoF is plan-ning a further large NTT issue

continue rising, especially those of manufacturing companies that rely mainly on the domestic market.

The think it will be an earnings-related market, says George investors are nervous and that it will be an earnings-related market, says George investors are nervous and that it investors is inevitably tied with the controversial question of whether or not the Tokyo stock market is ridiculously overvalued. Many analysts in Europe and that it will be an earnings-related market, says George investors is inevitably tied with the controversial question of whether or not the Tokyo stock market is ridiculously overvalued. Many analysts in Europe and that it will be an earnings-related market, says George investors are nervous and that it investors is inevitably tied with the controversial question of whether or not the Tokyo stock market is ridiculously overvalued. Many analysts in Europe and the US are predicting that the US are p



ence in the Tokyo market has been reduced to less than 3 per cent. "I believe we are at the beginning of the next foreign investment boom," Mr Oikawa

The absolute bears on Tokyo

that individuals and foreign much higher relative to stated investors would be slower in earnings than those in other returning. Foreign investors major markets will soon fall have been the main sellers in substantially. The counter-argu-recent months and their pres-ment is that accounting differ-

may well be right - in which case none of the other factors now affecting the market will make much difference. But they

### Still scared of the shadows

come up with numerous explanations. This week the most popular view among economic fundamentalists is that the dollar than already fallen too far by the end of December. A dollar sus among economists is clear worth Y130 or even more was the US economy will grow by 2 quite low enough to provide US to 3 per cent next year, even manufacturing industry with all without any further devaluation of the dollar. The trade deficit,

"

CONSIDERING THAT the greatest loopes for the US economy in the attermath of the October crash lie in the manufacturing sector, the New Year has opened on a paradoxical note.

It is the falling dollar that is supposed to assure salvation for US manufacturers and exporters. Why is it, then, that Wall Street has derived such pleasure on the Dow Jones Industrial lotex in the first four days of last week bow Jones Industrial lotex in the trace marked by the continuing growth of pleasure on the Dow Jones Industrial lotex in the first four days of last week from the currency's spectacular rebound since Monday? And why dis share prices promptly begin to the this century when the US

Wall Street

Any further decline would be inflationary for the US conomy, which was already responding strongly to the dollar's 50 per cent devaluation since 1985.

Any further decline would be inflationary for the US conomy in the US conomy in the US conomy in the dollar's 50 per cent devaluation since 1985.

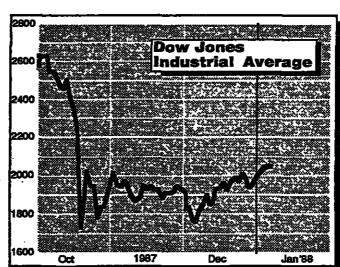
Any further decline would be meant set of trade ment, as the next set of trade ment as the number of problems at number of problems and numbers and exponent in the trade figure, the continuing growth of retail sales and employment in the trade figure, the continuing state of

December.

There is, however, a more consumed his retirement as year, when Mr Paul Volcker the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the revival of confidence on Wall Board. From the day in 1980 the whole of the world economy on his shoulders.

Since August 1982 the great bull market had been Mr Volcker instrume less powers to require the world economy on his shoulders.

Since August 1982 the great bull market had been Mr Volcker instrume less powers to require the world economy on his shoulders.



Funds, the sole economic variable directly determined by the Fed, came to be seen as an instrument of virtually boundless power, capable of ensuring stable non-inflationary growth

around the world, as long as it was safely under Mr Volcker's

The fact that the Dow actually the Fed, are every bit as skilful jumped 42 points and the dollar as the great man himself at lay-strengthened on the day Mr ing bear traps for unwary cur-Volcker decided to step down rency speculators.

upper limit of the current recov-ery from last October's lows. The whether the next move in inter-2,300 to more than 2,700 in two plaints of some analysts, this is a months, is now universally idenhealthy state of affairs which tified as the speculative blow-off could well create the background which everybody had been fore- for a continuing stockmarket casting, but almost nobody rally.

before their eyes.

In view of the appalling experiences of the post-Volcker era, as stock prices, interest rates and currencies have gyrated wildly, with no public figure seemingly capable of keeping the fear and frenzy of the markets at bay, it is hardly surprising that investors

However, if, as is likely, the US economy turns out to be weaker than the consensus of economists are now expecting, the current rally could offer the last chance to get out before the Bear with no public figure seemingly Market of a Lifetime begins in earnest.

Monday

2015.25 1 76.49 hardly surprising that investors were delighted early this week. were delighted early this week.
For it has turned out that Mr
James Baker, the US Treasury
Secretary, and Mr Alan Greenspan, Mr Volcker's successor at

Volcker decided to step down suggested strongly that the world's financial markets had forgotten entirely about the meaning of fear, as this column argued that week.

It is a telling coincidence that the Dow's level of around 2,300 at the time Mr Volcker announced his departure is now widely seen on Wall Street as the upper limit of the current recovery.

final phase of the bull market, est rates is likely to be upwards when the Dow exploded from or downwards. Despite the com-

recognised when it was going on However, if, as is likely, the US before their eyes.

2031.50 + 16.25 2037.80 + 6.30 2051.89 + 14.09

Anatole Kaletsky

FINANCIAL TIMES BUSINESS INFORMATION

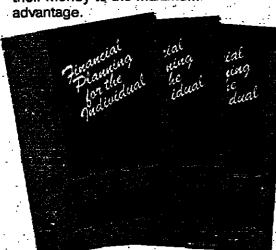
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by Alan Kelly, Partner, Grant Thornton Published October 1987

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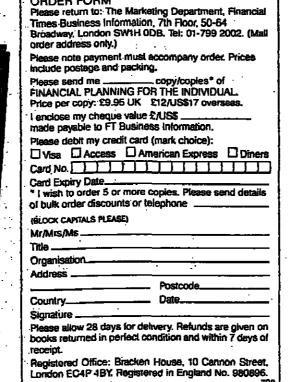
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#### FINANCE & THE FAMILY

### Bonus payout blow

October's crash hit maturing endowments, reports Eric Short

YEAR AFTER year, life insurance companies have declared increased bonuses on maturing endowments. All that has varied

that has varied has been the size of the rise.

This time, thanks to Black Monday, things are different.

Pay-outs on maturities this month are lower than those made in December on similar maturities, particularly for the shorter durations. The effect is shown in the table for 10-year contracts. Pay-outs on the lon-ger-term contracts still show increases in January, as seen from the 25-year table, except for special cases discussed later.

The general pattern of declara-tions to date is that the annual reversionary bonus rates remain unchanged from last year. Indeed, many companies have kept the same rate now for several years. The action is taking place on terminal bonuses bonus payments made when with profit life contracts mature

	Jan 19 <b>88</b>	Dec 1987	Jan 1987	Change Dec - Jan	Change Jan - Jan
	2	£	2	%	%
10 Years	8.890	8.943	8,943	- 0.6	- 0.6
Clerical Medical Norwich Union	8,293	8,430	8,430	· - 1.6	- 1.6
Comm. Union NPI	7,784 7,650	7,485 8,491	7,485 7,650	+ 4.0 - 9.9	+ 4.0
G A Life	7.205	7,188	6,812	+ 0.2	+ 5.8
GRE	7,063 6,599	7,29 <del>9</del> 7,474	7,121 7,093	- 3.2 -11.7	- 0.9 - 7.1
Equity & Law	777	*,***	1,015		
25 Years					
Norwich Union	50,393	50,295	48,198	+ 0.2	+ 4.5
Clerical Medical Comm Union	48,466 48,383	48,225 45,927	48,225 44,767	+ 0.5 + 5.3	+ 0.5 + 8.1
GRE Union	46,948	46,475	42,619	+ 1.0	+10.1
Equity & Law	45,788	48,427	43,644	- 5.4	+ 4.9

markets were bloom. Then
came Black Monday - October
19. Stock markets collapsed and
were generally dull thereafter.
The pattern had a varying effect on life companies.

The majority, including Cleri-cal Medical and Commercial Union, only review their terminal bonus rates once a year and have had no problems maintain-ing them. For these companies, payouts generally increased slightly this month, compared with December 1987.

and Sun Alliance Group, growth during 1987.
increased their terminal bonus This pattern of be with-profit life contracts mature or become death claims, or when the pension commences on a pension contract.

This reflects the underlying performance of world equity markets last year and the inter-

esting pattern which underlaid most of the companies in this it. For the first nine months, category have had to reduce terminal bonus rates back to category have had to reduce ter-minal bonus rates back to around last the levels of last Jan-

Maturity values this month on contracts with these companies have fallen substantially, compared with maturies last month, though they are little different from maturity pay-outs in January 1987.

Some companies, such as Nor-wich Union, increased their ter-minal bonuses during the year, but have been able to more or less hold the rates this time. Nor-Other companies, however, wich Union has a substantial including Equity and Law, property portfolio which has National Provident Institution provided stability and good

### Case for the defence

convertible unit trusts are being promoted by the industry for their defensive qualities. As the table shows, there is a small but growing convertibles subsector in the unit trust industry. Convertible trusts have not been around as long as the table would suggest: some of the trusts shown, like Prolific and Allied Dunbar, were originally gift growth trusts. This makes it difficult to compare long-term performance.

What are convertibles, and What are convertibles, and why are they seen as defensive? Convertibles may technically be either loan stock or preference shares. There are differences between the two. But they are alike in that they carry a high coupon by comparison to the yield on ordinary shares and can be converted into ordinary shares at a specified time.

Convertibles have some of the advantages of fixed interest investment, as well as a link

investment, as well as a link with the equity price. The price of the convertible will tend to reflect the price movements of the related shares because of the value of the conversion rights.

The convertible price should underperform the share price movement in both directions, benefiting less in a bull market and suffering less in a market

A further theory about convertibles is that because the

return is partly in the form of a fixed rate coupon, they will always have some inherent value, and the price can fall only so far. Unit trusts tend not to hold to conversion as a matter of policy — although short-term equity holdings are permitted in trust deeds — since holders of convertibles may, in unusual circumstances, be required to convert compulsorily.

How do convertible trusts shape in up performance terms?

How do convertible trusts shape in up performance terms? Over the shorter term the subsector average is comparable to that of the general UK equity sectors, but not as good as that of the gilt sectors. Over the long term, convertibles look much less attractive than the equity sectors, though this is of course in bull market conditions, where growth trusts offered spectacular in bill market conditions, where growth trusts offered spectacular returns. In a climate where yield is more important than capital growth, convertible trusts should do well, though they could not be expected to keep up with a renewed growth trend.

As for an Prolific is concerned.

As far as Prolific is concerned, its convertibles trust offers a high yield - 6.4 per cent - on a high-quality portfolio, representing an ideal combination for the cantious investor.

because the yield on the ord-nary shares was too low.

The Prolific Trust tracked the
PT All-Share index very closely
during the first half of 1987,
though manager John Phumpton
would normally expect a rise of
only about three quarters of the
emity warket gain.

equity market gain.
Looking at the trusts in the table, there are differences of emphasis in their composition. emphasis in their compensation.

Some have a gilt element. The
Prolific Trust is currently 75 per
cent in convertibles and 25 per
cent in fixed interest, which means straight preference shares

means straight preference shares and gits.
Since the crash, the trust has outperformed the market by "quite a few points," and Flumpton feels it offers protection in the event of a "further market wobble," because of the effect mentioned above: with falling capital values the yields are growing more and more comparable to gilt yields, and a fixed interest pricing basis will begin to take over, restricting any further fall in prices.

ther fall in prices.

Baillie Gifford launched their high yield - 6.4 per cent - on a high-quality portfolio, representing an ideal combination for the cautious investor.

Convertibles are sometimes used in income trusts as a way of holding a high-quality company which would normally be excluded from the portfolio

Staillie Gifford launched their convertibles trust in October 1986. The trust surprised even its manager, Max Ward, by outperforming the market between launch and the end of July 1987. Ward feels this level of performance was a result of the buoyance was a result of the buo

formance to 28.12.87, offer to bid, income reinvested) Since: 1.7.87 1.1.83 1.1.85 1.1.87 150.9 Conv. & Gilt
BG Conv. & Ger
FS Income Gro
Fidelity Global
Convertibles
Framlington 1322 756 735 76.0 206.2 140.9 107.6 83.9 147.6 177.8 77.D 106.9 129.5 118.2 86.2 111.6 120.8

Source: OPAL

through the crash. Ward feels this is because convertible and fixed interest yields had become separated by a huge margin during the summer. The fixed interest valuation effect, which tends to support the convertible price. to support the convertible price, is only now, belatedly, coming

He points out that holders of

see being repeated in the immediate future:

Following the trust's early success, BG has been disappointed that it has not held up better through the crash. Ward feels this is because convertible and fixed interest yields had become equity-based trusts offer a two-way bet in that they should perform better in a market

Christine Stopp

### **Funds** slide

UNIT TRUST investors, looking appreciate the time-honoured warning that values can go down, as well as up.

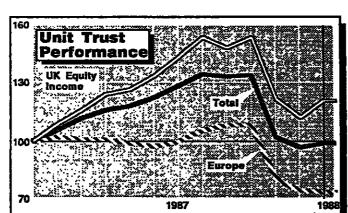
Of the 963 funds monitored by Opal Statistics over 1987, under 200 managed to show a growth rate of 10 per cent or more on an offer to bid basis. Just 249 made any advance at all, while 286 lost 20 per cent or more during the twelve months. The average unit trust lost 6.3 per cent after all

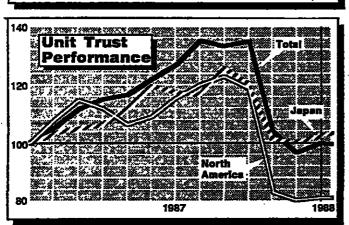
The heavy losers were concentrated among funds investing in the US, Europe and Australia. The top 25 for the year was dom-inated by trusts investing in income-producing UK equities. Guinness Mahon High Income took the top honours, but the second-placed Manulife Smaller Companies, says Opal, proved that there was still a lot of mileage in smaller UK companies for agers who could pick the right stocks.

Baring Japan Sunrise was the highest-placed trust investing outside the UK, while Fidelity Japan Special Situations was the only other non-UK contender to feature in the Opal top 25. The funds which performed worst in 1987 all invested overseas, with every non-UK market except

On a nappier, or possibly nost operating note, Opal says that its figures over one and five years are quoted after deduction of the initial unit trust costs, to five a true picture of the value of the units to the holder.

On a nappier, or possibly nost years are quoted after deduction of the initial unit trust costs, to five a true picture of the value of the units to the holder. Japan represented.





On a happier, or possibly nos-

Onal figures over one and five

William Cochrane

#### **BUSINESS EXPANSION SCHEME**

### Invest with the leader

Lazard Brothers has launched The Ninth Lazard Development Capital Fund, its final BES fund for the 1987/88 tax year.

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raised by any manager of approved BES funds - and investments have been made in 54 companies. In the last tax invested £8.5 million under the BES. through approved BES funds.

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To: Jane Lamont, Lazard Development Capital Limited, 21 Moorfields, London EC2P 2HT Please send me a Memorandum describing The Ninth Lazard Development Capital Fund

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Lazard Brothers & Co., Limited

### Grounds for optimism

end is beginning to rival football and do-it-yourself as the great British pas-times. Fifty-seven per cent of British adults called in at their local centre in

Not surprisingly, this has prompted several operators to set up or expand. The latest aspirant is Seasons Garden Centres, which intends to open a chain of 10 centres in the next five years. It is offering 4.4m shares at £1 each under the Business Expansion Scheme (BES) in an issue sponsored by Chancery Securities.

It intends to build a chain of centres, both by acquisitions of existing ones and by starting from scratch from sites yet to be purchased. If the issue raises the minimum amount only - \$750,000 - Seasons will have be content with

But Edward Kendrick, the managing director, is sure that big is beautiful. He believes the key to success is not so much what you sell as how you buy it. Purchasing and marketing economies of scale, he argues, will become more important as the industry consolidates.

"The fast growth in the establishment of garden centres may be over," he says, "but there will be much more

consolidation." Average net margins tend to be just under 10 per cent, but with better purchasing and sharper marketing and pricing these could be

as high as 13 per cent.

Seasons will operate centres on sites of over five acres, with good parking facilities and additional products and services which will be franchised out, such as swimming pools, wedding bouquets and cafeterias.

Kendrick has already agreed to acquire the loss-making Wilstead Gar-den Centre's assets for \$600,001, for which Barclays Bank is lending Seasons \$525,000

At 56, Kendrick has been in the gar-den centre business since 1977. He joined Capability Brown as horticultural manager, before becoming devel-opment manager. Following the death of the managing director and chief shareholder, the company went into receivership late in 1981. In 1982, he joined Notcutts Garden Centres, and was promoted to develop-

ment director in 1983. He is joining Seasons - which headhunted him full-time on a salary of \$35,000 a year,

Although a finance director and marketing manager are expected to be

appointed this year, Kendrick is the only executive director. Another executive director might have been desirable, particularly as Kendrick is 56. Non-executive directors are Richard

Ratner, a stockbroker with Kitcat & Aitken and chairman of Owen Robinson, the quoted retail jewellery group, and John Baker, senior partner of Baker Lorenz, chartered surveyors.

Seasons has retained Mervyn Fogel, one of the founders and later the managing director west? 1980 of the Teachers

aging director until 1980 of the Texas Homecare Group, as marketing consul-The goal is for a public flotation after five years. There is no profit fore-cast, although "it can take three years for a garden centre to break even from

scratch, says Kendrick. But if we bought an existing centre, it could take only one." Kendrick is investing \$10,000 in \$1 shares, although the directors have special share options commanding a bonus if the company increases its value after tax above 10 per cent a year. Changery also has share continued.

year. Chancery also has share options at the offer price. The subscription list opens on January 11 and closes on February 3, with a minimum investment of 500 shares.



Kendrick: big is beautiful

Potential investors should bear in mind that the garden centre explosion may be over, but Kendrick has a solid track record - an adjective which could apply to the issue as well.

**Heather Farmbrough** 

Eric Short on the options for employees who can make their own arrangements

### Decision time nears on pensions

WITH THE Government's brave new world of pensions due to ments have to operate on a come into being from April, money purchase basis. However, employees now have the right to a growing number of company decide for themselves how they pension scheme arrangements intend to provide for their pennow operate on a money pur-

· Rely on the State. Rely on their employer.
Rely on their own arrange-

 A combination of the above.
 Over the coming months, employees are going to be bombarded with information on these alternatives from their employer, their trade union and the life companies and financial advisers, each shouting their wares. The only body not trying

amount of pension under a pre-determined formula, usually related to an employee's earn-ings, and then calculate the cost of providing that pension. This is known as the defined benefit or salary related approach. It is the system used by the Government for both the basic pension and State Earnings-Related Pension Scheme and in the majority of company pension schemes where pensions are related to salary at or near retirement. A salarv-related system can only operate on of service - but the man a group basis, such as a company 11/2 times final earnings.

and use the eventual accumulated value to buy a pension. This is known as the money purchase approach. With this scheme, contributions can be on a defined basis; on an ad hoc payment system; or on a formula that will target towards a salary—related pension. The classic example of a money number of a example of a money purchase scheme is the retirement annuity contract from a life company, which at present is available to the self-employed and employ-ees not in company pension

Individual pension arrangenow operate on a money pur-chase basis and the number is Basically, the choices are as likely to expand rapidly under

the new framework.
For most employees, their only contact to date with the money purchase system would be through an AVC (Additional Voluntary Contribution) arrangement. The two methods of providing pensions as far as they affect employees are as follows:

Salary-related schemes

• Benefits at normal retirement: These are predetermined under the rules of the scheme. wares. The only body not trying to promote its wares will be the under the rules of the scheme. Government, which aims to get as many people as possible out of the State Earnings-Related Pension Scheme (Serps).

Employees will be told about a variety of schemes that are or will be on the market. Jargon will inevitably be used. While ary. Thus an employee in a 1/commentators will accurately 60ths scheme with 20 years service, up to the Inland Revenue maximum of %rds of final sal-ary. Thus an employee in a 1/commentators will accurately 60ths scheme with 20 years service would be entitled to a pentation of the products will salary.

The amount paid to employees on pension can be increased up

no contract is perfect, employees on pension can be increased up will need a working knowledge of each in order to make their in the Retail Price Index. Many schemes have a guaranteed choice. schemes have a guaranteed annual increase – usually 3 per of approaching pension provicent – with higher increases at sion. First, one can set out the the discretion of the trustees. Some schemes have an excellent record of maintaining the real value of pensions. Others have tended to wait until the scheme had a massive surplus before

raising them.
Salary-related schemes invariably provide a spouse's pension of one-half the full pension on the death of the employee after retirement. Employees at retirement can convert part of their pension into a tax-free cash sum — the amount depends on length of service — but the maximum is

Early retirement: The rules of the scheme set out the pension to be paid on early retirement, a based on the years of service and salary at the time of retirement, less a penalty for the pension starting early. In many schemes are collective arrange starting early. In many schemes are collective arranges the penalty is a reduction of 3 or at the penalty is a reduction of 3 or at the company have the discretion to improve early retirement pensions. Many companies have used early retirement pensions. Many companies have used early retirement pensions to those simple employers conditions. The employers contribution is adjusted for changing investment returns and the pensions to the pension to the pension of the pension of the pension of the pension of service and salary retirement, best of the pension of the scheme, where the various factors involved can be averaged out.

Second, one can make contributions into an investment fund and use the eventual accurations are the eventual accurate.

Changing jobs: The Achilles heel of company pension arrangements. Again, benefits are defined based on length of service and salary at the time of leaving. Thus, in a 1/60ths scheme, an employee leaving

the legally required minimum—an extremely complex arrangement, but generally not exceeding 5 per cent a year. The employee has the right to take a the cash sum equivalent of deferred pension, known as a transfer value, and use it either to buy benefits in the new employer's scheme, if it will take the payment, or invest it in a personal pension.

Contributions: The overall contribution rate is determined by the scheme's actuary, allowing for future salary increases, investment returns, future infla-tion and other factors. The actuary will ascertain an aggregate rate as a percentage of overall payroll required to fund the combined benefit liabilities

when they become due.

Either the employer meets the full cost himself, or the cost is split between employee and employer on a pre-determined basis. Usually employees pay a fixed contribution as a percentage of colors with the force of them. age of salary, such as 5 per cent, and the employer meets the bal-ance of costs. However, the employer's contribution is an

grammes, paying enhanced ing investment returns and the pensions to those employees taking voluntary early retirement.

Death in Service: Company entirely by the employer.

Schemes usually provide a tax.

The advantage of a good

free cash sum, based on a multi-ple of salary at the time of death up to the Revenue maximum of employer, who also carries the ple of salary at the time of death up to the Revenue maximum of four times annual salary, together with a spouse's pension fund goes to the employee must pay for it.

The employee must p

Money purchase schemes: These are straightforward in operation. The contributions paid are invested. On retirement, either early or normal age, the accumulated value of the scheme, an employee leaving after five years of service would be entitled to a pension of 1/
12th (5/60ths) of his salary at the time of leaving, paying from the normal retirement date of the scheme.

Very few schemes revalue this deferred pension by more than the legally required minimum—an extremely complex arrange—try should be bought?

either early or normal age, the accumulated value of the tributions are likely to be pre-determined, but for individual arrangements, such as the new pany at the annuity rates pre-personal pensions, you can pay what you like above the minimum—behind this apparent simplicity lies a host of complications.

What contributions is used to tributions are likely to be pre-determined, but for individual arrangements, such as the new personal pensions, you can pay what you like above the minimum.

Investment: There is a wide choice of investment: There is a wide invested and what type of annuity should be bought?

will be provided in relation to his or her final salary. This will depend on the cash value of the fund accumulated and the level of annuity rates. The employee is thus in the market place. If he

value as a tax- free cash sum.

investment performance by the suade the employer to provide it. together with a spouse's pension of one half the prospective pension, based on total service to normal pension age and salary at employees by improving benefits fund will continue to grow, or the time of death.

The accumulated value in the accum transfers that value, possibly paying a penalty, to another pen-sion arrangement.

> Contributions: These are flexible, up to Inland Revenue limits. On company arrangements, con-

choice of investment media, ranging from gross deposits with a bank or building society to uni-At the outset, the employee tised investment in equity and has no idea of the amount that property funds in the UK and

property funds in the UK and overseas.

With company schemes, the choice of investment is normally made by the employer, while with individual schemes the choice is the employee. In either case, the employee has the advantage of good investment performance, but carries the investment risk himself. A collapse in the market could mean a is thus in the market place if he choice is the employee. In either or she wants a spouse's pension it will have to be paid for, if the pension is to be protected against inflation, again this will have to be paid for and at present this protection is not cheap. Life companies do not give discretionary pension increases.

The exriler you retire, the lower will be the fund accumulated on a compound basis and the lower the ammity rates, so the pension will be lower on both counts. The employee effectively pays the full actuarial pensity for early retirement. However, under the new rules, as suggested by many trade unknown or any per cant of the accumulated value as a tax-free cash sum.

value as a tax- free cash sum.

secure an adequate pension from a money purchase arrangement, if it is a company arrangement, if it is a company arrangement, if the employee wants more benefit, he or she either has to per-

The United Bank of Kuwait PLC. **MORTGAGE** RATE REDUCTION 9.75% APR 10.2%

FOR ALL HOME LOANS

#### · FINANCE & THE FAMILY ·

Alice Rawsthorn on the plight of abandoned pets at Battersea

# Going to the dogs

The poor dog in life the fir-"The poor was ment friend.
The first to welcome, foremost

Lord Byron.
FOR MOST Britons the weeks after Christmas are punctuated by the tedium of the return to work and the dismantling of sea-sonal decorations. For the staff of the Battersea Dogs Home in London, the end of the Christ-mas holiday heraids the busiest time of the year

mas nonday nerains the busiest time of the year.

On every ordinary day of the year a hundred or so people arrive at the dogs home in search of new dogs. In the days after Christmas that number swells to more than a thousand as neonly next into the

swells to more than a thou-sand as people pack into the home hoping to find a pet among the hundreds of animals which have been discarded as unwanted Christmas presents. Ironically in recent years, as the public has become better educated about the folly of buy-ing pets as Christmas gifts, the number of dogs abandoned dur-ing the holiday period has dimining the holiday period has diminished. The staff of the home are left to cope as best they can with the sudden surge of interest.

The Battersea Dogs' Home has been part of London Ille for decades. It was founded in 1860. by Mrs Tealby, who took pity on the stray dogs left to wander the streets around her home in North London.

North London Mrs Tealby took the dogs into her home. But after ten years or so, when the house was bursting at the seams, she sought a per-manent place in Battersea. Today the home accommodates 700 dogs on the same site in the shadow of Battersea Power Sta-tion, greeting passers by with a crescendo of barking and the unnistakable whill of hound.

The raison d'abre of the home is to offer a permanent place for dogs which have been lost or abandoned by their owners within the Greater London area. Every day the police pick up dozens of strays on London streets. Some dogs are genuinely lost and many will be claimed by their owners during the day. The remainder, and those animals which have been dumped by people who are no longer willing or able to look after them, are left at the police station. Each evening Scotland Yard sends

By law the police must keep stray dogs for seven days, giving the owners time to claim them. After that, if the police are unable to find accommodation for the dogs, there is generally no alternative but to put them

no alternative but to put them down.

By providing that accommodation, the Battersea Dogs' Home, ensures that the dogs need not be put down. It also offers a place for "long stay dogs"—those owned by people within Greater London who have to spend a long time in prison and hospital—at its country home outside Windsor.

3

· , 56



All in a

good cause

Some of the does which arrive at the home are claimed by their owners — roughly 15 per cent return to their original homes.

return to their original homes. The rest remain at Battersea. Most will be sold.

The dogs sell for between \$20 and \$50 depending on their age and pedigree (or lack thereof). Each prospective purchaser is vetted to see whether they are able to give the dog the care it needs. The home checks to make sure that would be owners will be able; to exercise the arimal adequately and will make proper provision for it when they so on holiday.

The proceeds from the sale of

The proceeds from the sale of dogs make an important contribution to the home's running costs. It needs \$1m a year to keep going dog food alone costs more than \$50,000. Some money comes from the police, as payment for taking care of the animals for the statutory seven-day period, and about a third of its income comes from public donaincome comes from public dona-

tions.
Given that the home is now overcrowded - most of the dogs share kennels - the manager, Bill Wadman Taylor, is eager to expand. Plans have been drawn up to build 200 extra kennels. The home is now considering whether to mount an appeal for

the \$750,000 needed to fund the expansion programme.

In theory, the home offers long term accomodation for its anileft at the police station. Each evening Scotland Yard sends details of the abandoned animals to the home. It dispatches its "air-conditioned animal ambulances" to collect them. The ambulances collect more than 20,000 dogs a year.

The mais, out in practice resurvey few dogs live there for longer than a few weeks or months. Most are claimed or sold. Any animals that become ill or vicious have to be put down. Some family pets, for example, are so traunatised by the experience of living within an institu-tion that they become unmansgeable.

Yet other dogs relish the institutional life. Blackle, for example, is a veteran of the home. He arrived a few years ago and was soon bought by a family. A few days later he returned, having "escaped" from his new owners and made his way back to the home. He stayed for a few more weeks. until another family bought him. Within a few days Blackle returned again, The Batterses. Dogs' Home admitted defeat, He has stayed there as a yard dog ever since. FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times

Amstrad Consumer Eleos. (115) 51 Imperial Chemical (£101/6) 52 Jaguer (275) 53 Ladbroke (314) 54 Land Securities (440) 55 Legal & General (249) 6. BAA (90xd) 7. BAT Inds. (411)

10 BPB Inds. (237xd) 11 BTR (270) 12 Barclays Bank (445) 13 Bass (785xd) 14 Seecham (429) 15 Sue Arrow (86) 16 Slue Circle Inds. (304) 17 Scots (223) 18 British & Commonwealth

20 British Alrways (138) 21 British Gas (127) 22 British Petroleum (250) 23 British Telecom (206) 24 Britol (277½) 25 Bunzi (157) 26 Burton (224) 27 Cable & Wireless (315xd) 28 Cadbury Schwappes (237) 29 Coats Viyelia (248)

30 Commercial Union (325) 31 Consolidated Gold Fields (883) 31 Consolated Gold Fields ( 32 Cookson Group (461) 33 Courtaulids (330kd) 34 Dec Cop. (160) 35 Dixons (207) 36 English China Clays (375) 37 Fisons (243) 38 General Accident (788) 39 GEC (155)

40 Glaxo Holdings (£10%)-41 Globe Invst. Trust (126) 42 Granada (282) 42 Granada (282)
43 Grand Metropolital (403)
44 Great Universal Stores (£10½)
45 Guardian Royal Exchange (773)
46 Guinness (274)
47 Hammerson properties (440)
48 Hanson Trust (121½)
49 Hawker Siddeley (410)
50 Hillsdown (250)

52 Jaguer (275) 53 Ladbroke (314) 54 Land Securities (440) 55 Legal & General (249) 56 Lloyds Bank (233) 57 MEPC (429xd) 58 Marks & Spencer (177)

60 Midland Bank (362) 61 Nat. West Bank (533) 62 Next (269) 63 P & O (479) 64 Pearson (635) 65 Pilkington Bros. (197) 66 Pleasey (137xd) 67 Prudential Corp. (788) 68 Racal Elecs. (214½) 69 Rank Organisation (511)

70 Rank Hovis (306) 71 Reckitt & Colman (748) 72 Redland (389xd) 72 Rediand (389xd)
73 Reed (369)
74 Reuters (417)
75 Rio Tinto Zinc (323)
76 Rolls Royce (105)
77 Rothmans (373xd)
78 Rowntree (400)
79 Royal Bank Scotland (323)

80 Royal Insurance (373) 81 Sainsbury (222xd) 82 Sears (148½) 83 Sedgwick (189) 84 Shelf Transport (985) 85 Smith & Nephew (135) 86 Standard Chartared Bank (463) 87 Standard Tel. & Cables (210) 88 Storehouse (240)

91 Termac (208) 92 Tesco (151) 93 Thom EM (552) 94 Trafalgar House (298xd) 95 Trusthouse Forte (199) 95 United Biscuits Hidgs (255) 96 United Biscuits Hidgs (255) 98 Wellcome (377) 98 Whitbread & Co 92(4) John Edwards on a fine time to pit your wits against the experts

# Investment without tears

this year on an even more con-fused and uncertain note than fused and uncertain note than usual. In the aftermath of Black Monday in October, no clear discernible trend has emerged and the pundits are cautious about making any firm predictions which might be made to look like nonsense the following day.

which might be made to look like nonsense the following day. It is a time when the private investor has as a good a chance as the professional in forecasting the likely trend in the market. The FT Readers' Race, run in conjunction with the Great Investment Race, gives you the chance to match your skill with the professionals.

Like the nine teams of fund managers in the Great Investment Race, entrants in the Readers' Race are given \$55,000 (on paper!) to invest and achieve the highest return by next December. You select five shares from the accompanying list of FT-SE 100 index stocks which you think will perform best in the next eleven months. You cannot, as in last year's race, put all the money into one share and hope for the best.

To provide a guide as to how your portfolio is performing throughout the year, the FT will publish quarterly reports on the Readers' Race and give separate quarterly prizes. As a tie-breaker, and in order to qualify for the quarterly prizes, being donated by the Financial Times in its centenary year, you also have to estimate the FT-SE 100 index on

centenary year, you also have to estimate the FT-SE 100 index on four separate dates throughout

FT READERS ( GREAT INVESTMENT ) RACE Listed number of share from FT-SE as shown in accompanying table **Portfolio** of five shares chosen from FT-SE 100 under Estimate of FT-SE 100 index at ... March 31,1988 Sept. 30,1988 Dec. 9,1988 Entry number (Do not use)

RECO

readers to \$5,000 of Holborn unit.

since they are entirely financed by sponsors. Your £10 is donated to charities helping young people who are homeless, disabled or have drink or drug abuse prob-

accompanied by a cheque or postal order, which must be made out to Charity Projects. For each entry, put in your share selections in the top five boxes, using the numbers listed against each company shown in the accompanying table of the FT-SE 100 index shares as unuted in the December 10 issue quoted\_in the December 10 issue

trusts of your choice.

The entrance fee remains unchanged at \$10, which goes to charity. Charity Projects, organisers of the Race, do not deduct costs from contributions made, cial Times Bracken House Cancillations. cial Times, Bracken House, Can-non Street, London EC4 4BY. Mark "Great Investment Race" on the outside of the envelope so However, the extra effort will who are homeless, disabled or the outside of the envelope so it can easily be identified. Clostens the quarterly prizes, Prudential/ Holborn, sponsors of the Race, have doubled the top prize for the extra effort will who are homeless, disabled or the outside of the envelope so it can easily be identified. Closting date for entries is January 31, but you can send your forms and cheques from now onwards.

Receipts, or acknowledgement of entries, unfortunately cannot be supplied. However, you can assume that once your cheque is cashed, the money has gone to Charity Projects and you are entered in the race. Charity Projects numbers all entries before sending them to WM Company, which is monitoring the race. The numbers and portfolios selected are put on computer, together with the Index guesstimates, so WM Company only the with the Index guesstimates. knows the winning number, which is then matched with the record of names and addresses kept by Charity Projects.

So even if you are gloomy, or uncertain, about investing in the stock market itself at present, you can test your forecasting skill while contributing to charity and gaining a chance to win \$5,000 or the quarterly prizes.

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A 90 day account with instant access. Withdrawals which leave a balance of at least £5,000 in your account can be made immediately without losing interest. Otherwise, you can make instant withdrawals losing only 90 days' interest on the amount taken out, or give us 90 days' written notice and lose no interest. You can therefore get the best of both worlds: high interest with the flexibility of instant access.

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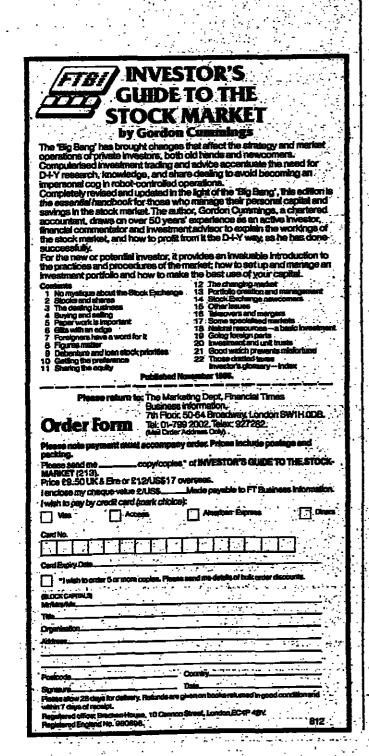
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£500+	6.75% net	6.86% (CAR)		

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all interest rates quoted are net of liability to basic bate income tax and are variable. Interest is added half-yearly giving the compounded annual rate, halifax building society, trinity road, halifax ha; 2ng

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I/We would like the interest to be:
□ added to balance □ paid half-yearly □ paid monthly.
ADDRESS
——————————————————————————————————————
SIGNATURE(S)
DATE
FT 2/9X
HALIFAX



### A heated dispute

Since completing the pur-chase of the flat in December last the central heating boller has been capable only of pro-viding hot water to taps, with the central heating inopera-ble. The boiler is also sup-posed to cope with two bath-rooms, which it is incapable

of doing.
I assume that the one-year warranty expired in mid-year, a year from its original instalby the builders as the site office until shortly before the completion. Notwithstanding that the actual warranty may have expired, is the developer still liable to make good to me any expense incurred in rectifying the faults of the boiler during one year from my acquisition?

There also seems to be an inordinate amount of noise to

be heard from the flat imme-diately above eg footsteps, doors closing and some con-versation. Are there regulations governing sound and other insulation in developments such as the one I occupy, which is in a mid-1890's warehouse converted into flats, and if so who or what ensures that they are

We think that you can pursue claim against the builder for failing to supply a boiler which is fit for the purpose for which it

is required, notwithstanding the expiry of any warranty or defects liability period.

As to noise, or want of sound insulation, it is unlikely that there is a faulure to comply with prescribed standards, but you should enquire of the planning and environmental sections of your London Borough Council to ascertain if any stipulations as to noise have been imposed and not complied with.

### Gifts for children

has been trying to reduce her estate with inheritance tax in mind. Over the last three years she has paid a total of \$9,000 into three building society accounts for the benefit of her three grandchildren, now aged 23, 21 and 20.

She took advice from the local building society agent and put the money into trustee accounts in her name.

The grandchildren cannot tlon. The person who interdraw the money as my mother viewed me was very polite fort, unfortunately.

SWANYARD STUDIOS PLC

Straws of to each at 30 per share payable in full an application.

chided into Ordinary shares of 19 each The Company is a holding company with two subsidiaries, Swanyard Recording Studios and Swanyard Menagement Umited. Swanyard Recording Studios Limited operates a

Application has been made to the Council of The Stock Exchange for the Ordinary Sha

application has been made for these securities to be admitted to the Official List or to be

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subject to the conditions set out in the prospectus and must be made on the lorm of application contained in the prospectus. This advertisement does not constitute an offer for

lption or a prospectus relating to the shares of the Company and chaques unaccom

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ulers retaing to the Company are available in the Extel Statistical Services and copies of the prospectus (which includes the application form relating to the offer) may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted)

of Swamyard Studies PLC to be traded on the Third Market. It is empi

see-built recording studio complex situated close to Highbury Corner, London, N.1., comprising two studios and ancillary facilities. Swanyard Management Limbad offers a management service for record producers, sound engineers, recording srites and songwri-

Offer for Subscription by HICHENS, HARRISON & CO. of 80,000,000 Ordinary

that the Revenue could chal-lenge these gifts, as in my opinion, my mother has retained an interest in the retained an interest in the money and therefore the gifts will not be valid and will have to be included in her estate when she dies. She has taken the matter up with the agent who advised her and he says it will be valid. However, I would appreciate your opin-ion. If the gifts are not valid, would you have any sugges-tion as to how to remedy the situation?

The grandchildren are all adults, and consequently your mother should have her name removed from the accounts immediately. The money will then vest in each of them absolutely, and they can do what they like with it. That is what is meant by a gift (except where the recipient is under 18 or mentally incapacitated).

#### Part-time problems

I retired in September 1982 aged 70 and my wife and I both received our delayed state retirement pensions. The P45 was sent to the local tax office with a letter advis-ing that I had retired but that I may take part-time work now and again. I received no reply or acknowledgement. Some weeks later I received a letter from my original tax office saying that it under-stood that I had commenced business on my own account, and would I give details. I replied that they were mis-taken as I had no intention of commencing business, but I may take on part-time work as and when required and wished. I also advised them that the P45 issued by my late employer had been sent to the local tax office, and

gave the district and address.
To this day I have had no communication from either office. I even wrote to the local office in 1984 advising that I had not had a reply nor received a tax return form. I have been doing some part-time work and most of our state pensions have accumulated in a high-rate interest building society account.
At the end of September I visited the local tax office

I have been in dispute with the developer/builder of my flat over the past few months on several points.

Since completing the purchase of the flat in December

I am increasingly concerned that the Revenue could challed the country of the flat my total income from all that my total income from all the my total income from all the country of the flat my total income from the accounts she intends to put on her tax is and tried to offer explanations.

sources was probably in excess of all allowances. Eventually a check was made and it was seen that I was not on their list. A tax return form for 1986-87 was handed to me, but no further information was requested information was requested, i.e. my previous tax office and reference, etc. I completed the return a few days later but to date have had no communication.

Please advise me on my position, as I have no wish to be persited for any out.

be penalised for any out-standing tax which may have been due.

We suggest that you write to the district inspector at each of the two tax offices (send the top copy to one and a carbon copy to he other) along the following

"In accordance with section 205(2) of the Income and Corporation Taxes Act 1970, I require you to make a schedule E assessment for 1982-83. My P45 in respect of my former amployment for 1982-83. My P45 in respect of my former employment with ..... of ..... was submitted to ..... tax office on or about .... 1982, but subsequent letters have been wilfully or negligently ignored. Please let me know the address of the regional active to which I be address to the regional. office to which I should submit a formal complaint of maladministration. A copy of this letter is being sent to your colleague at District, under reference

If by chance you get no response within a reasonable time, please come back to us with a note of the address the two tax offices in question).

#### **Back-tax** demand

I have just been given notices of assessment for higher rate tax liability for the years 1984/85, 1985/86 and 1986/87 with an apology for not informing me before of the assessment for 1984/85 and 1985/86. Do the tax authorities have

the right to demand back payment for these years?
Yes. Parliament has given tax inspectors six years in which to get around to making tax assessments, generally speaking. Ask your tax office for details of the current version of extra-statutory concession A19 (Arrears of tax arising through official



#### Inherited values

Please put me out of my mis-ery! I have a question regard-ing the valuation of shares for inheritance deceased died just before the recent share price collapse. Share valuation for granting of probate is based on prices ruling on the day of death.

Must the final reckoning of inheritance tax be based on the final reckoning of inheritance tax be based on the same in the final reckoning of inheritance tax be based on the taxman is rarely total, never immediate and very much afficacy of the

### Untimely delay

I purchased 1200 shares in British Gas on privitisation, of which I have the certificate. On June 30 1987 decided to increase any holdings to 3000, so I instructed be agreed to retrospectively.

But, in either case, non-resimy bank to purchase 1800 But, in either case, non-resistances (of which I received dent treatment is conditional the contract note) for settle-ment July 20 1987, the cost being dehited to my account on July 21 1987. At the time of writing - October 17 -I am thermore, if you do maintain

does not procure the regularisa-

Donald Elkin on how to smooth a move abroad

### Tax-free foreign fields

IF LIKE many Britons, retirement will be the signal for you to implement long-held plans to move permanently oversess, do not be misled into thinking you will escape the taxman.

Will escape the maximum.
You will undoubtedly have pondered at length the relative advantages of a more amenable. advantages of a more amenable climate or living close to friends climate or living close to friends or family, compared with the loss of access to the British countryside and stately homes, the theatres, Test matches or whatever it is that represents for you the essence of Britain.

On a more mundane level, relief from the demands of the Inland Revenue may also have

Must the final reckoning of pie expedient of lying away.

Inheritance tax be based on the above only, or on the amount actually realised when the shares are sold (or transferred to a legatee), provided this occurs within one year of death?

In the final reckoning of pie expedient of living away.

The harsh fact is that escape from the taxman is rarely total, never immediate and very much dependent on the efficacy of the arrangements you make. Forevided this occurs within one better the actual transferred to non-resident of the actual transferred to a legate Inheritance tax liability is to dent (and not ordinarily resibe calculated on the value as at the date of death. A transfer which will necessitate proving to after a fall in the market will the Inland Revenue that your

the Inland Revenue that your departure really is permanent.
The sale of your home in Britain and the purchase of one abroad, for example, would certainly be evidence enough and would result in the application of the new non-resident status from the day following your departure from Britain. Failure to satisfy the Inland Revenue in to satisfy the Inland Revenue in this respect would result in deferment of their decision until the elapse of three years when, if

still not in receipt of the accommodation for your use in share certificate for these Britain, a single day's visit will make you resident for the whole

share certificate for these
1800 shares.
I received the dividend voucher early in October 1987, butnoted a discrepancy in my share certificate for these 1800 shares. At my bank's request I returned the dividend voucher to them to dividend voucher to them to sort out this discrepancy.
I have heard that Big Bang can affect and delay the transfer of shares certificates and would like to know if this three months delay is usual.
The delay is longer than it should have been. If the bank does not procure the regularisa-

Double taxation treaties may tion of the position promptly you exempt such things as interest, should refer the matter to the annuities and non-governmental surveillance section of the London Stock Exchange.

British interest paid gross and



state pension causes much diffi-culty. Strictly it remains fully taxable even when you are resi-dent overseas. But, in practice, there are only three circum-stances in which the Revenue will make any attempt to collect the tax: First, if you have an agent in the UK through whom you can be assessed; second, by you can be assessed; second by reducing or eliminating any reliefs from tax which you may ues until you have been not resi-claim; and, third, in the split tax dent in Britain for three com-

year of your departure.

However, the majority of UK Inevitably, these changes will source income remains fully tax. have an important impact on able and to make matters worse, your investment arrangements non-residents, with some tempo (as also could the tax rules in non-residents, with some tempo- (as also could the tax rules in rary and partial exceptions, are your adopted country). Thus, not entitled to tax reliefs. The apart from UK government secuexemption from Capital Gains rities, British income and inheri-Tax brought about by your tance tax considerations both altered status in moving abroad point to the conclusion that your is rather more comprehensive. major investment exposure Liability ceases altogether with should be outside the UK. Howthe single exception of gains ever this need not mean dealing from UK business assets. Conse- in unfamiliar overseas markets.

quently, disposing of all British assets before departure and while still within the Capital Gains Tax charge, might be entirely the wrong thing to do. In sharp contrast, mere non-residence will do nothing to mitigate your inheritance Tax liability, domicile being the important status in this case. While domistatus in this case. While domi-ciled in Britain your liability extends to assets worldwide.
Attainment of a domicile overseas limits the liability to your
purely British resources. Even

then there are some exceptions such as designated issues of Brit-ish Government securities). Since domicile is determined according to the country where according to the country whete-you live permanently or indefi-nitely, emigration normally results in the acquisition of a domicile of choice overseas. Even so, the worldwide charge to Inheritance Tax usually contin-

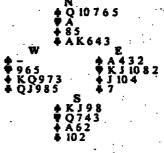


Investment via the Channel Islands or the Isle of Man is entirely satisfactory for this pur-

Retirement abroad may also Retirement abroad may also affect your testamentary arrangements since, generally speaking, your principal will should be made in the country of your domicile, although one made in Britain or another country might suffice. That would depend upon the law of your adopted country which might, adopted country which might, even so, continue to exert an important influence on the devolution of your estate. Clearly, these are mutters which requi early investigation if later diffi-culties are to be avoided.

Donald Elkin is a Director of Wilfred T Fry of Worthing.

BOTH EXAMPLE hands today caused some problems for the declarers. Let us see how they tried to solve them - we start with rubber bridge:



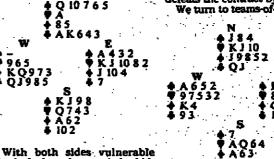
North dealt and opened the bid-ding with a chib, East overcalled with one heart, South bid one spade, and West said two dia-monds. North now made a cue-bid of two hearts, East raised to three diamonds, South passed, West pushed on with four diais and North's bid of four spades concluded the auction

Winning West's diamond king in hand, the declarer took stock of the position. In view of the solidarity of the trump suit, it seemed that a crossruff would be likely to produce 11 tricks. However the opponents had done plenty of bidding on a combined total of just 17 points. They must have fairly wild hand patterns. Suppose the trumps were 4-0, would that present any problem? Yes, thought South, if the hand with four trumps held only one

The declarer decided to allow for the possibility. At trick two he crossed to the club king and returned a low club to 10 and knave. West cashed his queen of diamonds, and another diamond was ruffed in dummy. Ruffing a club in hand, declarer crossed to the ace of hearts to ruff another

#### club. Now he ruffed a heart on the table, and played the club ace. East could ruff or discard, but the only trick for the defence

was the ace of spades.
Well reasoned, and excellently played. Note that, if the declarer honour, East will ruff and play ace and another spade. And that defeats the contract by one trick



With North-South game, South dealt and bid one club, North replied with one diamond, and South rebid one heart. After some thought North raised to

6 AK852

two hearts, which is probably best, and South with his power ful hand went on to four.

West led the spade ace, East dropped an encouraging 10, and a second spade ran to East's nine. South, suspecting that the trumps might be divided 4-2, decided to throw a diamond, and on the next spade threw his other diamond switch, he cashed dummy's two club honours. West led the spade ace. East dummy's two club honours, and followed with king and knave of hearts. When East showed out on the second trump lead, the declarer was faced with defeat.

South's play would have worked with a 4-2 break of trumps for the declarer's safety play technique was excellent and the 5-1 division of trumps was heavy odds against. If South had ruffed the second spade, cashed the two clubs in dummy, then drawn trumps and found himself defeated because of their himself defeated because of their 4-2 division, he could have been criticised severely for bad play.

E.P.C.Cotter

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Unusual, compared with the normal KPxP, and also inferior. From now on, Black has a real

### A CHESS rule of thumb that problem to find a satisfactory

novices find hard to grasp is that decisive checkmate attacks queen's bishop. against the opponent's king -that is, purely tactical play normally requires a strategic, non-tactical build-up as a prereq-

uisite for success.

The attacker needs a firm base to his assault such as a fixed pawn formation, control of cen-tral squares to support knight or rook outposts, and command of more space. Above all, he needs to reduce the risk of timely counter-strikes in the centre or against his own king.

This obligatory fusion of strat-egy and tactics explains why the test masters have had to be universal players even when they had a preference for a par-ticular style. There is a fine line between those with pragmatic flexibility and others who are over-committed to their own favourite approach.

So, defensive experts often gear their game to an in-depth formation which is ready to jump into positive action once the attacking side becomes over-committed. One favourite defen-sive speciality is the hedgehog formation where Black lines up central and queen's side pawns on the third rank, supports a knight outpost at QB4 or Q4, then manoeuvres his queen and rooks ready to break with ... P-Q4 once White is extended fully on king's side attack. Mishandled, this plan can lead to a totally passive game, with the crammed defensive forces unable to switch

flanks in time. If all this sounds reminiscent of military strategy, it reflects a symbolic warfare element fundamental to chess. Anatoly Karpov's view is that the war and sport parallels outwelgh others, whereas Gary Kasparov – at least before the tedious match in Seville – considered the chess master as significantly an enter-

Seville – considered the chess master as significantly an entertainer, trying to create attractive and elegant victories which a wider public could enjoy.

Arguably, therefore, the ideal contest should be a fusion of these two philosophies: chess as logical and clear-cut war, and chess with an artistic touch. That is what happens in this week's game, where White methodically drives the black men into a crammed queen's methodically drives the black men into a crammed queen's side corner, then switches direc-tion towards the castled king. His strategic plan is classical and lucid but the finish is brilliantly improvised - an original way to sacrifice rook and bishop for mate

mate. White: V. Gavrikov. Black: A. Panchenko. Queen's Gambit Declined (Len-ingrad 1984).

development square for his

7 B-Q3, P-QR3? (here B-K2 and O-O is better); 8 N-B3, B-K2; 9 O-O, O-O; 10 B-B1, P-QN4? 11 P QR4!

A positional refutation of Black's Q-side advance. Now the light squares QN5, QB6 and QN3 all become potential outposts for White's queen's bishop and knights. The game has hardly begun but, arguably, Black is already technically lost.

11...P.N5; 12 N.N1, B.N3; 13 QN-Q2, P.R3; 14 B.R4, B.B1; 15 RxR, QxR; 16 Q-K2, Q-R1; 17 N-K5.

With Black's queen huddled in the corner, White can proceed to direct attack. Exchange of knights costs Black a piece, while he must guard against

17...B-Q3; 18 P-B4, P-QR4; 19 B-QN5; B-B1. The attack is already imminent: if 19...N-N3; 20 BxN, PxB; 21 Q-N4 ch, K-R1; 22 Q-R4, PxN; 23 QxP ch, K-N1; 24 R-B3 forcing

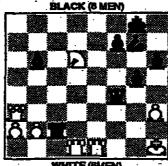
20 P-B1! N-QNL if 20...Q-N1; 21 N-N3 White wins on the Q-side, but now comes an effective switch of

21 BxN, PxB; 22 Q-N4 ch, K-B2; 23 B-Q9 ch, P-B4; 24

The tactical gloss on White's effective strategy. It is rare to find a winning king's side break-through prepared by a queen's side piece sacrifice.

24...RxR; 25 BxP ch, PxB; 26 QxP ch, K-R1; 27 Q-R6 ch, Resigns. If 27...K-N1; 28 QxBP ch, K-R1; 29 N-N6 mate.

PROBLEM NO. 708



WHITE (BMEN)

M. Vidmar v. Dr. M. Euwe, Kissengen 1928. White (to move) is rook for pawn up, but Black has the apparently decisive threat Q-R7 mate. Is there a way out for Vidmar? Solution page XIII

Leonard Barden

ONCADEU ADAZER DATTE E A DOLUBES SEPER TO RES P C DOPUSCATAVENT N R T TO DEBT SCROOLS Solution and winners ABBIT BOCHUNG
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Mr A.L. Charles, Alderney, Channel Islands; Mr R. Gedling, Epsom, Surrey; Mr A.C. Hedges, Rickmansworth, Herts; Mr L.D. Hill, Aldershot, Hampshire; Mr Patrick Holland, Harpenden, Herts; Mr T. Kane, Haywards Heath, Sussex.

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# From red light to respectable

MARSEILLES must be one of the few towns in France without a street named after Woodrow Willis Liverpool before the planson, and probably the only one with an avenue dedicated to William Booth, the Salvationist it is that sort of place; independent to the roul of exemplant and round the soul of the first some of the finest land of the Berre lagoon and into maiden aunt and you would be seen to reach Marseilles in just four and and a-half hours.

With its hostesses and good the TGV is a treat in itself france.

Though the African quarter would probably shock your maiden aunt and you would be land of the Berre lagoon and into the point of eccentricity and not at all what you expect.

Historically the town that always got it wrong, it backed Pompey against Caesar, the Fed-eralists against the Revolution-ary Tribunal, was Royalist under the Empire and, when the monarchy was restored, pro-Empire. The power house of the Resistance during the occupation, today Marseilles is where Jean-

Marie Le Pen hopes to raise the standard of the far right.

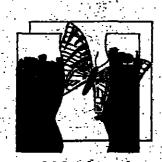
Most of the guidebooks get it wrong too. If you are looking for the Canebiere to be both elegant and teeming with Latvians. Lascars, you will be disappointed. That description dates from a book written not even pre-war but in 1841 when the greatest port in the Mediterranean was indeed full of tall ships and swarthy enlors. and swarthy sailors.

and swartny sailors.

They have gone, together with
the whores, brothels and shebeens which characterised the
city throughout literature from
the day Louis-Phillipe declared
the original Old Port a nationally recognised red light district. With just 24 hours notice, the

awash with some of the finest eating in France inot all of

which is bouillabaisse.
That alone makes it an ideal choice for a weekend, if not a week, provided you plan care-



Weekend

fully how you travel. Fly and you may find it a disappoint-ment. Flying is for Venice, for Florence and all those romantic places caught in a time warp, Start instead from Paris and the Gare de Lyon – built, the Marseillais will tell you, to serve them, rather than the pallid With just 24 hours notice, the occupying Germans dynamited the quarter in a lutile attempt to destroy the Resistance in 1943. That was the end of Old Mar-Parisians. They feel the same seilles. Today you can see it for about the TGV, that miracle of the transmit which hurls you seilles. Today you can see it for about the TGV, that miracle of what it has always been - a resolutely bourgeois town, rooted through the French countryside

land of the Berre lagoon and into the grandeur of Marseille's St-Charles Station. Always the traditional route to the south, you can now make it in half the

You get your first surprise when you step from the train and on to the grand stone stair-case leading from the station to case leading from the station to the Boulevarde d'Athens and the Canebiere beyond. Dating from the 20's and festooned with mar-ble statues, it is a monument to the Second Empire unsurpassed in pomposity, it is also impossi-ble to climb when laden down with luggage.

The second surprise is the Canebiere, a thoroughfare world renowned but as wide and dull as Fifth Avenue. You can forget the guidebooks' teeming throngs they have been replaced by traf-fic cops and cars, neither of which shows much concern for

pedestrians.

To find the modern proof that
Marseilles faces towards Africa and away from France, you must turn off the Canebiere and onto the Cours Beisunce in the African quarter, where the sea of brown faces is a walking, stroll-ing reminder of the nation's colonial heritage. uncha

piled high with exotic Arab

When it comes to walking off towards the fishing hamlet of Bourse, which was the oldest in candy, the teahouses and the men in every regional costume, from Algiers to Senegal, make it

Liverpool of France, Marseilles

eigh Legion headquarters out time Museum, housed in the Old Bourse, which was the oldest in France. Its opening times follow Rouge beyond. For a long way the traditional French custom of unpredictability.

would probably shock your maiden aunt and you would be well advised to hold onto your handbag, the alleys around the Street of the Green Carpet are fascinating and safe. The only threat comes from the occasional foray into the quarter of the unpleasant National Front supporters of M. Le Pen.
Two hundred yards away the

Old Port presents a total con-trast, with its anchorage crammed with yachts moored fender to fender with the Marseilles fishing fleets on which the cales and restaurants of the quayside depend for that most famous of Marseillaise dishes bouillabaisse. It is not for the faint hearted. But you cannot go to Marseilles without at least try-ing one. The knowing head straight for the Miramar, an ele-

straight for the Miramar, an elegant restaurant on the Quai du Port, for undoubtedly the best bouillabaisse in town
You can then dispense with the red Michelin, throw out Gault Millau and take pot luck town to places offering both ethnic and places offering both ethnic and French food, starting with the French food, starting with the way to the lighter, almost frivolous houses of the rich. French food, starting with the two-hour homage to Provencal cuisine which Maurice Brun's has been offering in an unchanged menu for over 50

Fort St. Jean at the entrance to the Old Port of Marseilles

For a stroll, take the President Kennedy corniche past the For-eign Legion headquarters out

of the sea, which can be as rough and grey as Biscay, but as you turn up to the Notre Dame de la Garde Basilica you will get a view over Old Marseilles that is well worth the 500ft climb.

For rainy days - when it rains on this coast it buckets down there are 12 museums, the best of which, fittingly, is the Maritime Museum, housed in the Old Bourse, which was the oldest in The Marseilles Opera house is then to the American War of well known, but there are also, astonishingly, 15 live theatres, of Angouleme before they gave ranging from the classical to the fringe for those whose language is up to it. In any one month they can give you Moliere or Beckett, Balzac or Genet, Piran
But perhaps Marseilles' best dello or Shakespeare.

But perhaps Marseilles' best lost cause is its most modern one. East of the Old Town stands As for that perverse Marseilles a singular reminder of that particular post-war inhumanity, the himself would have been proud of the town's 18th century Arc de Triomphe. The Aix Gateway was first dedicated to Louis XVI,

pect Tours' 1988 brochure. "The public transport was good and the coach trips very scenic and enjoyable." The name appended to this modest paean comes as something of a shock: Piero della

Prospect Tours is a specialist travel company, one of several organising holidays focussing on art, architecture and archaeology in Britain and abroad. But although the quattrocento-painter Piero della Francesca; were he alive today, could reasonably be assumed to be a potential Prospect tourist, his name appears here not as a heapy consumer but as the subsonably be assumed to be a potential Prospect tourist, his name appears here not as a happy consumer but as the subject of a particular trip which generated much satisfaction. Paliadio, Apulia, French Gothic and English Romanesque were other tours which prompted letters of thanks from happy customers.

Clients of this kind of holiday

"VERY well organised," says one know very much what they satisfied customer cited in Pros- want from a break; not for them are the no-news-no-shoes beachcombing binges on islands which could serve as backdrops for con-fectionery adverts. Stimulation objects of their trips, which are led by professional art historians and archaeologists, lecturers, writers, researchers and museum

curators.

Real enthusiasts are invited to attend evening lectures during their holidays. The description of the Piero della Francesca tour carries a veiled warning for the inexperienced cultural tripper:

Annalena McAfee on trips to cultivate your mind, not your suntan

### Holidays for high-brows

explore the work of a single opera lovers was a visit to Luxor James through Toulouse, Moisgreat artist.

And the other trips offered Aida. Pegasus offers opera pack
Serenissima's week-long trip to

English Romanesque tour takes and Stresa in Norman architecture in East One of the

Among the other trips offered Adda. Pegasus offers opera packies a 10-day tour of The Land of the Teutonic Knights - a look at mediaeval architecture in northern Poland. The highlights include Torun castle, the remote Chelmas Cathedral, mosaics of the fortified cathedral of Kwid. the fortified cathedral of Kwidzyn and the Knight's Great wals of Europe including, this watermill in Gdansk.

Nearer home, Prospect's Schubertiade, Salzburg, Verona

the Soviet Union looks at the Palaces and Gardens of St Petersburg, visits the Hermitage Museum (twice) and the country palaces of Tsarskoye Selo, Pav-lovsk, Peterhof and Oranienbaum. There are also visits to the opera or ballet.

The company's 19-day Soviet itinerary takes in 12 cities, from the shores of the Caspian to the in Norman architecture in East
Anglia and the four-day trip to
Glasgow includes visits to the

tory, and a cruise from Cairo to Aswan, taking in the rock cut tombs of Beni Hasan, ancient Akhenaten and the temples of Luxor. For the cultural tourists who like at least a little relaxing is perhaps an ideal way to travel. There are constant onboard lectures as well as scope for the more sybaritic pursuits associated with cruising and

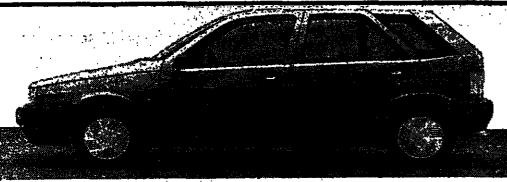
Mediterranean, the Aegean, the Black Sea and the Red Sea between March and November. Their 1988 brochure promises the prospect of cruising throught the Corinth Canal listening to an on-deck lecture on the way Corinthians hauled their ships across the isthmus or standing among the ruins of Troy listening to quotations from Homer in ancient Greek.

There is a voyage in the steps of St Paul, another looking at the wonders of the ancient world ation thrown in with their edu-cation and enlightenment, cruisnauts. One cruise, sailing from Venice, follows the path of Rich-ard the Lionheart and the Crusaders. Ports include Corfu, Cor-inth, Patmos, Haifa, Rhodes and Skyros. If, during this 15-day voyage, your interest in Richard should begin to pall, there is also an ornithologist on board to sharpen your understanding of natural history.

• Prospect Art Tours, 10 Barley Mow Passage, Chis-wick, London W4 4PH. Tele-phone (01) 995-2163/4. Sam-ple prices include £495 per person for the Piero della Francesca tour and £595 for the Teutonic Knights trip.

Serenissima and Heritage Travel, 21 Dorset Square, Lon-don NW1 6QG. Telephone (01) 730-9841.The Pilgrim Route to Santiago de Compostela costs \$2,250 per person and the Palaces and Gardens of St Petersburg trip costs \$840.

Swan Hellenic Cruises, 77 New Oxford Street, London WC1A 1PP. Telephone (01) 831-1515. Prices of the Richard the Lionbeart craise start from £1107. Pegasus Lirica-Holidays, 9, Burgess Road, Sutton, Surrey, SM1 1RW.(01-643-9077). Prices of Italian opera tours start from about \$900.



Fiat's odd-looking Tipo hatchback replaces the Strada

### backward glance

BEFORE LOOKING at some forthcoming motoring highlights of 1988 it is worth taking a back-ward glance at the old year, a year dominated by the Japanese industry, from whose research departments and assembly lines innovative ideas and products poured in an endless stream.

Honda and Mazda both launched cars with four-wheel steering, though Mazda's does not reach the UK until Morch. A four-wheel strered car feels more stable in high speed manoeuvres and much nimbler in town. It is as significant a development as was the Audi Quattro's ploneering move into permanent four-wheel drive for last road-go-

ing cars in 1980. Multi valve engines, which breathe more freely for greater elliciency, became commonplace even in the cheapest Japanese

cars in 87.
Some of the cars that impressed me most last year were the Metro-sized Subaru lusty with selectable four-wheel drive for easy mobility on snowy roads or muddy tracks. The Mazda 323 Turbo 4x4 Lux had nermanent four-wheel drive, four valves per cylinder, turbo-charging with intercooling and power steering all for well under \$12,000. For me, the Mazda was the ultimate hatchback for usable high performance in all weather, spoiled only by its rau-cousness. The Pengeot 309GTi, for under \$10,000, was a great good alternative to a 205GTi, even if more interior and luggage space were needed.

And the supermini class. Later in

The best riding car of 1987? the month I shall be sampling Unquestionably, the Jaguar XJ6 the new Fiat Tipo, successor to 29 automatic I drove for a week last spring. Jaguar has moved Ritmo) and the model that Fiat last spring. Jaguar has moved further ahead of Bentley in the suppression of road noise and tyre thump since Rolls Royce decided to sharpen the handling and roadholding of its sporty marque, even if some comfort had to the

marque, e had to go. had to go.
Other cars of '87 that come to
mind as specially enjoyable were
the Renault 21 Turbo, unbelievably fast, with good handling on
road and track and surprising
refinement as a bonus, Vauxball's Senator goloon 2 good hall's Senator saloon, a good value Granada competitor with a value Granada competitor with a proper boot, was another. And the Audi 90 Quattro looks marvellons and raises safety threshholds, but lacks luggage room and costs far too much.
Last year's lemons? The Alfa Romeo Spyder 2000, which is still available converted to right-hand drive proper shot

right-hand drive, proved what giant strides have been made in guant strices have been thate in car design and construction since it first appeared 21 years ago. And the Maserati Biturbo, bor-ingly styled and overpriced, had a sweet and muscular engine but, for me, nothing else to com-

The first major event of 1988 will be the appearance of Brit-ish-built Peugeot 405 saloons in the showrooms on January 21. This winner of the Car of the Year 1988 Award will, I suspect.

reckons will be 1988's most important European car. In time for a first public show-

in time for a first pilble showing at Geneva in early March, BMW will launch the new 5 Series. Like the highly successful 7 Series, the new 5 Series is recognisably derived from its predecessor. But it is sleeker, more aerodynamic and has advented electronic systems to advanced electronic systems to improve driveability, perfor-

mance and economy.

Two British cars due to make their bow at Geneva are a hatch-back version of the Rover 800 and the latest Jaguar, with the classic V12 5.3 litre engine shoe-horned under the bonnet. The norned under the bonnet. The Rover, it is said, will first appear as a high performance Vicese version, powered by a 2.7 litre V6 supplied by Honda. Other Rover 800 hatchbacks with British-made four cylinder, multivalve engines will follow during the year.

the year.
The diesel-engined Montego saloon will make a belated appearance in 1988, more than a year after its direct injection two litre power unit was put into the

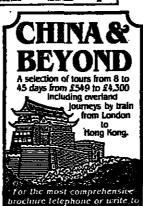
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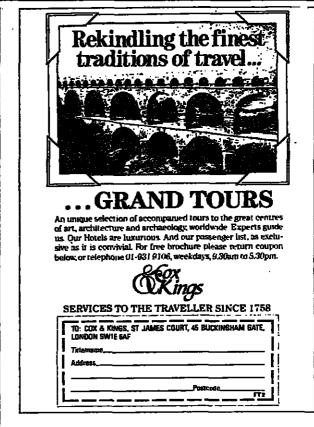
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from a following car, because the mirror does so automatically in a fraction of a second. It replaces

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THREE OF the best accessories Ban could be a life saver after a plus VAT it will supply a system called Tyre Grip. It consists of a reservoir filled with a mix of alcohol and resin, a pump and twin jets for fixing over the car's driven wheels. When your car stalls in snow or, better still, before you start a journey on snowy roads, you press a button which sprays the mix on your driving wheels' tyres. Allow a couple of minutes for the alcohol

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#### PROPERTY

John Brennan on how to insure your holiday home against hazards both natural and man-made

THE OWNER of a holiday farm-house in southern Italy could never pin down where the Lira equivalent of just under \$2 a month went to. It was not an enormous expense and it was collected politely by a gentleman from the village — who smiled and nodded with studious incom-prehension at anything beyond Policies for a place in the sun prehension at anything beyond discussion of the weather and

After a little investigation and few discreet conversations with other foreign owners in the area, the British owner decided diplomatically to waive his investigations. What he did dis-cover was that the money

diplomatically to waive his investigations. What he did discover was that the money ensured that the local tearaways gave the farmhouse a wide berth. He was also informally assured that any visiting thieves would be made aware of the unnervingly homicidal extent of shotgun ownership in the village.

This local Italian solution to holiday property insurance is not specifically covered in the maze of clauses and sub-clauses that form part of the programme to harmonise financial services within the European Community. And while, in theory, we will all be able to insure anything anywhere within the Community by 1992, Ladbrokes would be ill-advised to take bets on a gentlemen from the Prudential ousting the local representative of the Mafia when it comes tial ousting the local representa-tive of the Maila when it comes to isolated homes abroad. The market is too fragmented for there to be a stampede of major insurers keen to offer EEC-wide

Alan Roberts, the oversess manager at Sun Alliance, whose share of the world market extends from South America to the Mediterranean coasts, explains that, generally speak-ing, the trend to liberalise business services is not likely to have too much impact, at the retail level, on residential insurances."

cover for individual holiday

Although the major areas for holiday home ownership in Europe - Spain, Portugal and France – are attracting British insurers keen to provide a local extension of their home-based business, outside those areas the problems of pricing each house structure and contents policy for thousands of separate foreign-owned properties, and the costs of dealing adequately with individual claims from distant retreats, means most of the UK majors are likely to continue to recommend would-be customers to shop for their foreign insur-

ance in the local market.

As Alan Roberts says, "It all comes back to providing the service, and at what cost." It is the ame story over at the Pruden-

tial. "We are certainly willing to ness to their opposite numbers in insure most flats and houses, countries where they are not subject to standard conditions, in represented. "We would nordiscussion of the weather and the olive crop – a few days after all countries where we have the owner arrived each summer, offices and agencies. If someone just as it had been from the previous owners, and from the ones abroad in an area where we do

not have a local office, we would put them on to a local insurance company which was able to pro-Therefore, the proposed ending of national barriers within the EEC to all forms of insurance

represented. "We would normally recommend people to take out a local policy because UK ones could lead to problems," says Alan Roberts.

In France, the local Gendarmerie has to be shown the insurance cover papers for a property before title can be transferred to a new owner. Diana Horner-Hill, a leading UK agent for French properties, explains that, in her experience, "most buyers either take on the insurance of the previous owner, or they have no problems getting insurance sorted out by the agent on the spot."

The Horner-Hill's own holiday home, in the Dordogne, is locally insured, but Mrs Horner-Hill found that 'they would not issue water damage cover because of the problems of burst water ripse in a property that is not pipes in a property that is not occupied all year." Otherwise, French policies are pretty much the same as in Britain in providing fire, theft, flood and usual building risks. Premiums also are much the same, and French insurers weight the charges to cover high-priced contents left in

often unoccupied properties just as heavily as any British under-

writer.

As Mrs Horner-Hill says, "It is less of a problem in country properties, although I do know of people who have had a lot of damage done, and there are examples of isolated properties being broken into and looted. But it is nothing like Cannes and Nice, where you cannot take a decent car into the town without having the radio taken out. The having the radio taken out. The French tend to barricade them-

French tend to harricade themselves in, but really it is common sense that owners should not leave a lot of valuables in an unoccupled property."

However, as Brian Sharp found out, getting insured locally is not always that easy. Sharp's Insurance Brokerage had been offering cover specifically tailored for second-home owners with properties in Britain for years when a holiday in Spain provided the reason for setting up an international version of that policy. "I met a number of people in Marbella that I had known before, when I was insuring their holiday properties in Britain. They day properties in Britain. They were all fed up with trying to make sense of Spanish insurance

policies, and on the plane back I worked out the basis of a policy in English. As he says, "k paid

in English." As he says, "it pain for the holiday....

Four years later about 1,500 insurance brokers – including a number of the major City groups – put their clients into Sharp's Holiday Homes Insurance (Oversees), which is a comprehensive policy underwritten by ITT subsidiary Excess Insurance, with a separate Legal Liability policy underwritten by the Dutch insurers Aegon. There is an upper limit of \$250,900 cover, otherwise the only things Sharp shys away from covering are beach huts.

"We're really not that interested in the big gin palaces full

ested in the big gin palaces full of \$100,000 worth of furnishings and equipment. I'm looking at

These policies accept that holiday homes are rented out or informally used by people other than the policy holders. They

over such things as water damcover such things as water cam-age, as long as normal precau-tions are taken when the prop-erty is unoccupied. Like its competitor UK policies con-tracted in Britain and payable in tracted in Britain and payable in sterling for overseas properties - most of which are underwritten by Lloyd's syndicates - Holiday Homes Insurance falls outside the rules about local policies for local properties. But even with the French police checks Sharp says that "we have never had a policy refused by them. Normally we would expect no problems with British nationals who are policy holders. But we would advise people who are resident abroad to insure locally."

Oddly enough, Sharp finds that as many as 20 per cent of the people who take out property insurance through his scheme decide to leave out the optional legal liability cover. It is odd because the kind of costs one might run into on a public liability claim would make most house structure and contents house structure and contents claims look insignificant in comand equipment. I'm looking at the average property: a building worth \$40,000 to \$50,000 with perhaps \$5,000 worth of contents: If someone wants to take their gold and jewellery with them, then frankly they're better off extending their UK contents. These policies accept that holiday homes are rented out or informally used by paying the regular where the contents of a state falling off the roof onto a passer-by. In its Costa del Sol version, the claim involves an owner being sued by a visitor whose finger got caught in a deckchair that might — or might not — he deemed to have been not - be deemed to have been fauity.

The appeal of getting a British policy covering the risks involved in owning a home abroad has not been lost on the Abbey National Building Society. If the simplicity of a British policy of a British policy of a British policy of a British policy of a British policy. icy, paid for in sterling, can attract the customers, what about a straightforward British home loan as well? Since the Building Societies Act has permitted UK societies to operate within Europe from January 1 1988, the New Year sees the start of the Abbey National's drive into Spain with the opening of lan office on Gibraltar.

Having tested the domestic Spanish market with the launch last October of Abbeycor Nacional Hipotecario – its home finance company for Spanish nationals set up jointly with Spain's CorGroup and Winter-hur-Swiss Insurance - Abbey National is now to provide a one-stop mortgage and insurance package for people thinking of buying along the Spanish coast.

It is unlikely that those Italian freelance insurance collectors with their shotguns will be unduly concerned about news that the men from Baker Street have landed on the Rock. But the Abbor's more in in the lander of the Rock is the Abbor's more in in the lander of the Rock. the Abbey's move is just the latest in the steady, albeit painfully slow, progress towards breaking down the commercial and cultural barriers to the free transfer of properties within the EEC.



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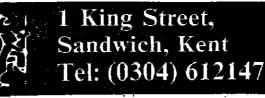
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#### · GARDENING ·

#### Arthur Hellyer looks at a dominant figure in English gardening

IT IS easy to alip into the error of regarding John Claudius Loudon as a Victorian because he had many of the Victorian characteristics, including an intense devotion to work and complete faith in his own abilities. Born in Scatland in 1798, his life spenned. Scotland in 1788, his life spanned the Regency and the short reign of William IV. It ended in 1843 only six years after Victoria came to the throne.

During those 56 years he became a dominant figure in English gardening He founded, edited and wrote most of The edited and wrote most of The Gardener's Magazine, wrote three highly condensed encylopedias of gardening, on agriculture, plants and planned gardens, coined a new name, The Gardenesque, for his own preferred style of garden making. With his wife Jane, he made numerous journeys in England and Scotland to study at first hand the state of their gardens and people.

He was also a man of immense fortitude. When his right arm had to be amputated in 1825 he is said to have invited the surgeon to lunch, walked him around the garden, then submitted to the the the surgeon that the submitted to t operation, without anesthetic of course, and returned to work in

the evening. He described his travels in The Gardeners Magazine and it was an excellent idea of Priscilla Boniface to make a selection of these articles, rearranging them to a regional, rather than a chronological, order and taking only sufficient to make a single book soft manageable size. The book is called in Search of English Gardens, although in fact it includes some Scottish ones. It is excellently illustrated in colour and monochrome, largely from con-temporary artists and including some of Mrs Loudon's beautiful flower paintings.

Here are some samples of Lou-

don's manner and matter. inn so situated so great a superitold that the Earl of Egremont
ority that everybody would be
took delight in seeing every livtempted to stop there. Every
place of entertainment, from the
he was greatly pleased. smallest hedge-alehouse upwards

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1

Coining the gardenesque



John Claudius Loudon, a Scot with his own style of garden-making

dignity of effect, which made the ing not situated on a platform of adequate size. The waterworks notes that an inn on the outing. He was surprised by the garden not made the most of the windows and the number of taste would give an gardener of taste would give an beside them but when he was form one grand artificial effect. way they interfered everywhere with the natural beauty of the place and nowhere combined to form one grand artificial effect. In place of the great cascade of 24 steps he would lower the centh and entry from the beauty of the place and entry from the beauty of the place and entry from the place and the plac

smallest hedge alchouse upwards ought to have a large garden, a library more or less extensive, a book of country maps, a road book of country maps, a road book, a Shakspeare (sic), a Don Juan (purified copies of course), a newspaper and one periodical or more.

He was also pleased to find the flower beds planted with the choest of the new half hardy annuals, including Salvia splendems and another variety of which a drawing was made for him by Miss Sarah Terry. However, he did not think it altogether craditable to a nobleman of the Earl of Egremonts' wealth and good character to have the people about him so utterly ignorant. library more or less extensive, a flower beds planted with the book of country maps, a road book, a Shakspeare (sic), a Don Juan (purified copies of course), a newspaper and one periodical an ewspaper and one periodical of which a drawing was made for more.

He thoroughly approved of the flower garden at Woburn Abbey, designed, he notes, by the duchess, and he considered the sculpture gallery there to be the most magnificent to be found in any private house in England.

He also noted with evident which the gardener, later he was less certain in his judgments. The cascade had seen and collected Herabies that a drawing was made for been altered but its terminating line, like that at Caserea, was unsatisfactory, although he found it difficult to say what of improving either. However, he cation of the Earl of Egremonis' wealth would be the best way of improving either. However, he cation had the advantage of an eight month tour with his noble employer of all the finest gardener, later he was less certain in his judgments. The cascade had seen and collected Heracleum giganteum, the giant hog been altered but its terminating line, like that at Caserea, was unsatisfactory, although he knowing that it was already introduced into England. Clearly, would be the best way of improving either. However, he cation would be the best way of improving either. However, he cation would be the best way of improving either. However, he cation would be the best way of improving either. However, he cation would be the best way of improving either. However, he cation were the supported by the found it difficult to say what would be the best way of improving either. However, he cation were the supported by the found it difficult to say what would be the best way of improving either. However, he cation would be the best way of improving either may be the cation was sure that Mr Paxton, having the advantage of an eight had the advantage of an eight h

but to the two ends of the long oblong mall on the south front of the house. Mr Paxton was busy building his great conservatory of which Loudon highly

It is easy to mock Loudon's certitude but he is often right. He is certainly right about the lack of unity at Chatsworth and that is one reason why it is such an impossible garden to photograph well. One can find good bits and pieces but no collection of them that really makes a picture.

It is an extraordinary contrast with Stourhead, where it is scarcely possible to look through the viewfinder of the camera without wanting to press the button. But had cameras been available in Loudon's day he would not have been so impelled He liked Alfred's tower very much, considering such features, which would be seen for 20 miles, altogether more noble objects than temples and other garden buildings which were seen only by the occupier or "vis-itants" to the place.

He thought there was a great deal of formality and quaintness about the place; formality in the regular cutting of the undergrowth and quaintness in the continuance of the over-conspiclous and superfluously-high stone bridge and the numerous temples and statues. He noted with approval that a number of rhododendrons had been distrib-uted over the grounds but con-sidered them to be dotted about sidered them to be dotted about in too distant a manner so that in a few years they would destroy all breath of effect in the lawn. It would have been better to have substituted them for some of the common laurels which were much too abundant for scenery of so limited extent.

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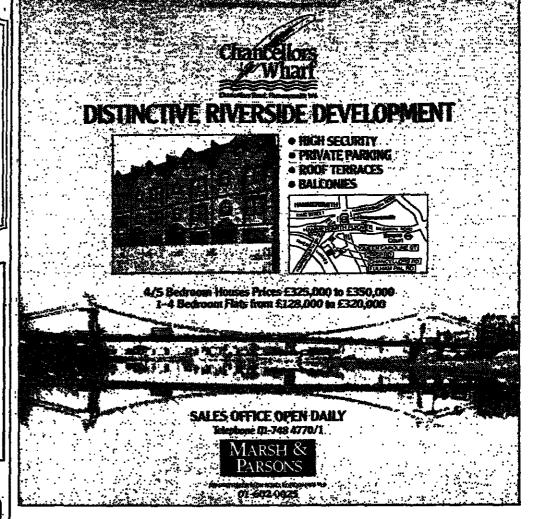
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### Flight of fancy

NOT FOR 12 years has there been such a superb Christmas break for gardening. The mild weather has left me with a new long border, most of the ground turned over and a newly-built flight of steps. It has also left me with a least resolutions for the with clear resolutions for the New Year - not least for the

steps. No sooner have you put steps in than you wish you could tone them down. Why do modern paving slabs begin by being so beastly? My steps have only to match some old concrete slabs which had slowly turned to an encrusted shade of dark grey. They were not competing with stone, because the price of stone mixture which will save the

Bradstone slab, with a riven fin-ish. We edged the swimming age. This year, I will be toting pool with riven Bradstones in them with the best remedy for the shade of Cotswold Buff and modern materials: sour milk. It whenever it rains, the slabs do works admirably on modern rock indeed look buff, not off-white gardens and it takes the glare indeed look buil, not oit-white. gardens and it takes the gare. The riven finish is certainly an out of garden surfaces. Perhaps improvement. It is not truly slab-makers should liaise with riven or cleft: it is an irregular dairies. Sour milk promotes the ripple over part of the surface, growth of surface lichen and but it does meet the old comparison of the surface in the surface in the surface of the surface in the surface of the surface in the surfa

latest flight of fancy has to be grey, not buff, to match the sur- effect of a sour milk cocktail. rounds. Bradstone do a riven dark grey, but the local mer-chants stock plain grey for the doubt if I am alone in behaving impulse builder with a mild as if feeding is only for house Christmas forecast in front of plants, vegetables, small town toffee. After four or five years, meal as a first dressing. It should they will probably weather to a be scattered round and between duller grey, but why cannot the established border plants and makers put something in the alpines and then forked, lightly

over-hyped exhibition

THE EMPEROR'S warriors are

rather like the Emperor's New

might be expected. When the 2,000-year-old mausoleum of



Gardening

has put that slippery surface out wait? Cannot riveners become of consideration. weatherers too, as the result of consideration.

Last summer I thought I had found a bearable alternative: the For 1988, therefore, my first nowadays, be sure to insist that down. For a sudden emergency, it is riven and not flat-finished. like a lunch party, you can also Away from competition, I can spray your slabs with any brand live with the Bradstone Riven of diluted manure – animal, Bio or seaweed. It softens the hard Swimming pools are one thing, colour, but in my experience, it steps off a terrace another. My washes off after a few days and does not have the long-term

him. In older company, new plain grey slabs look most implausible. In dry weather, they go off-white; when it rains, they tend to the colour of slabs of we have the chance to use bone to the chance to use bone.

into the soil. Plants do not eat: they drink, and the beauty of bone meal is that it breaks down gradually and is not a quick snort which promptly requires another. The quick-acting cock-tails can wait until April, when I will use my own mix of seven parts nitrogen, seven parts pot-ash, five parts phosphate, each bought in bulk when they are cheaper than in "balanced" brands. The right rule of thumb is seven parts of each compo-nent, but I do not wish to over-phosphate on top of the bone

In June, I intend to repeat the dressing and all the while, I will be using that garden magle, Phostrogen, in liquid form, on the clematis, phloxes, lupins, roses and other hungry families. I hope that the old argument between natural and artificial fertilisers is finally buried. Most gardens usually need both: the natural manures rot into humus and the artificials pep up the trace elements. In established flower beds, artificials are essen-

My final resolution is to try as many unfamiliar plants as possi-ble, without being too doctri-naire. For me, 1987 was a year of clearing, conifer felling and bedmaking, 1988 brings the chal-lenge of replanting and, wher-ever possible, I do not intend to grow things I know already.
In the evenings after Christmas, I was re-reading the famous

Edwardian garden books of Jekyli, Robinson and Bowles. My first reaction was that they had missed so much by living too early, because we can all grow and buy so much that is better in the 1980s. I am planning new agapanthus, new snow-white Michaelmas Daisies, better Salvias and perhaps even better types of dianthus. This year, below my milk-stained steps, I resolve to continue to experiwithout mindlessly looking backwards.

Robin Lane Fox

### Antony Thorncroft looks at reasons for the apparent generosity of auction houses

### When poachers turn gamekeepers

THIS is the time of the year when the poschers turn gamekeepers. The sound of the auctioneers' gavel is silent in the land, or rather in London W1, and both Sotheby's and Christie's give over sive prices, thanks to the skill of the poschers in proportion of the poschers turn gamekeepers. The sound of the gamekeepers are sized on the poschers turn gamekeepers. The sound of the gamekeepers are sized on the poschers turn gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers. The sound of the auctioneers' gavel is silent in the gamekeepers are sized on the gamekeepers are sized on the gamekeepers are sized on the gamekeepers. The sound of the gamekeepers are sized on the gamekeepers are sized their grandest rooms to displays of art and artifacts which have been assembled to raise money for charity, or for the general good of the art world.

At Sotheby's the Save the Children Fund collects \$10 from the sale of each excellent catalogue needed to enjoy to the full the exhibition of Childhood. It currently fills the galleries with good things, ranging from Millais' insipid portrait of Bubbles to original illustrations from Winnie the

At Christie's the Christmas break is taken more academically and on show s the finest group of Camden Town School paintings assembled for many years. The only obvious beneficiaries, apart from art lovers, are the dealers in this era of our art history, and ownin this era of our art history, and owners of paintings by Sickert, Gilman, Ginner, etc., and Christie's. Thanks to the publicity surrounding the exhibition, and Christie's very fine catalogue, it hopes to receive some of the works on show for sale in the not too distant future. At least one positions distant future. At least one painting will stay in King Street for imminent

There is a reason for Sotheby's and Christie's apparent generosity in offer-ing their space for worthy causes. The sad fact is that both have a bad repu-tation in the more sesthetic art circles, among museum curators, connoise and the intellectual elite. The sale-rooms are reckoned to live well off the research efforts of the lovers of art for art's sake while contributing little.

Museum staff are fed up with giving free advice on suspect objects referred

to them by the salerooms; connois-seurs decry the turning of art into a market in which everything has a price and often a price that can only be paid by rich foreigners; and mem-bers of the intellectual elite, who often sit as trustees of our main museums,

auction houses in promoting art as an alternative investment for the mega

are viewed with suspicion. Last year Sotheby's had a marvellous show of horticultural paintings, for the benefit of the Royal Horticultural Society. One of the Royal Horicultural Society. One gentleman was persuaded to lend his little known portrait of Joseph Banks by Benjamin West for the show. Once it had left his home it never returned. Sotheby's sold it, with the owner's agreement, in March for \$1.8m, making a profit which must have covered all the courts in mounties the covered. all its costs in mounting the garden show, plus any other charitable contributions it gave in 1987. The Childhood exhibition is full of equally saleable objects which, once detached from their habitual nesting places, may never return By organising such never return. By organising such annual displays Sotheby's unearths many valuable properties. It can then discreetly mention to owners that, say, illustrated childrens' books are fetching very high prices at auction at the moment.

The salerooms make much of their modest sponsorship of good causes. On average they give their time and skill towards the organisation of perhaps half a dozen charity auctions each year. Christie's raised \$250,000 for Aids research in June and Sotheby's helped to sort out the Whitechapel Art row would blow up if it was bought at Gallery's financial problems by raising auction by a foreign bidder. At least \$1.3m through a charity auction in Christie's can claim it offered Van July. But even here there was a knock-on profitable effect for the saleroom. The auction set record price of \$155,000 for a painting by Howard Hodgkin: a few months later another Hodgkin made \$220,000 in New York and this time Sotheby's was collecting its 20 per cent.



Philip de Laszlo's Princess Elizabeth in the Childbood display

too grasping, and make much of their negotiating skills in arranging private treaty sales where important works of art are sold to museums rather than offered at auction. Such deals are usually only pursued because of the tax advantage to the vendor, or because the work of art is so crucial to the national heritage that an embarras Gogh's "Sunflowers" to the national galleries in London and Edinburgh for \$10m, before selling it for \$24.75m.

On occasions private treaty sales can be very good for everyone concerned, apart from the recipient museum. Christie's, which tends to dominate in this area, negotiated for the National Sotheby's and Christie's are well Gallery to get Constable's. Waltonians aware that they cannot be seen to be for \$10m. Few experts believe it would

have fetched that price at auction. Christie's, as well as gaining goodwill from the deal, was also collecting the normal 5 per cent commission on such transactions. Often an owner will sell one work at auction while picking up a tax benefit on another. To settle the tax owed on a Boticelli sold at Christie's the vendors raised \$467.500 last tie's the vendors raised \$467,500 last year by negotiating for a portrait of a man, by Rogier van der Weyden, to go to the Courtauld. Private treaty sales ensure that important treasures stay in this country but they are used by the salerooms to massage their image, to earn useful fees, and, through trade offs, to secure for auction works of art that might otherwise be the cause of

controversy.

It is the very success of the auction houses that has aroused the antagonism of the art world. In the US an art auction house was traditionally looked on as no different from any other huckstering auctioneer. Only in the UK have they become the haunts of "gentlemen" and the apparent depositories of wisdom over the authenticity of works of art. In practice there is much greater expertise in museums. Salerooms should be viewed as commercial operations which carry on their business in a refined manner. They need to look more closely at their public image before government, at both national and local level, wakes up to the fact that there are few legal restrictions on their activities, and that some of these activities suit the auction houses rather more than their

There is one practical step that the auction houses could take which would improve their relationship with the museums and the art establishment. They could forego the 10 per cent buyer's premium that they extract from a museum or art gallery when it buys a work of art in the saleroom. This would do much more for the wider art world than any number of charity auctions or annual exhi-

Jonathan Sale on a new paper for young readers

### Tabloid bedtime stories

A NEW national paper is selaunched on Wednesday, a quality product aimed at an area which every circulation manager thought could not be reached: readers for whom no newspaper now caters. They are likely to be from relatively prosperous back-grounds and will have a dispos-able income of as much as several pounds a week. Most nationals worry about their age-

ger customers, the staff of the weekly is numbered in single fig-ures. There are three of them They are outnumbered by the chauffeurs alone of a Fleet Street publication. Freelances will help out. A journalist who happens to be in Minneapolis will contribute a "Letter from America."

The start-up capital was, at \$100,000, on the low side for a newspaper launch, even if there is a little more where that came from. It came from five shareholders, so there are no pension funds or banks breathing down the editorial necks



Dr Barry Weightman, now nationals worry about their ageing readers, this one will guarantee a young readership profile.

"Eight to fourteen," said Barry Weightman, "was our target audience, but we get good results from imperial College, London when his eldest child accidentality put the idea into his mind. "My daughter came home from school one day and said that for gests, Early Times is for children. Many of the "adult" tabloids are childish, not to say infantile — custom built, as a proprietor once boasted, for the "moron in a hurry." Early Times is immature only in the age of its readership.

Like the age range of its younger of the Independent and children, he realised, apart from John Crapen's Newsyound, the televised news programme for chairman and managing direc-tor, was a lecturer in mechanical televised news programme for young viewers, and a child relying solely on that is like an adult who learns about the world from only the Nine O'Clock News.

Did he, like me, have a vague memory of the long-dead Children's Newspaper? "I have no personal recollection, but people who have say it was very boring and rather patronising - and very dense with small type." Those are mistakes he does not intend to make. The "dummy" which I saw before publication was no Beano, but it did not look like the Telegraph small

ads either. The lead story was on the Gulf War, but inside there was a spread of cut-out-and-fold paper aeroplanes. There is background to major stories, but a TV guide labelled Goggle Box. Brilliant ideas by themselves will not produce a return on that \$100,000 investment. There is no

between the ages of eight and 14; says Dr Weightman. "The Times, Guardian, Independent and Financial Times have 10 per cent of the adult population. If we have 10 per cent of those four million children, we will be doing very well. We're going immediately for 50,000 and hope to get to 100,000.

Though no budding stockbro-

ker, my own daughter's initial reaction to the Early Times was financial: "I quite like it, but will I have to pay for it?" Barry Weightman could reassure her. "it's a parent purchase," he

promised.

● Early Times is produced by Garth Publications, PO Box 119. Cobham, Surrey, KTI1

### **Fruits** of the earth

THIS HAS been an afternoon of counters and electronic cash surprises. Having finally moved desks, almost all the customers sition of control of downtown Abidian.

Surprises Having finally moved into my new rooms - after years were chickly dressed, well made of ground floor living in Europe up Frenchwomen. They poked it strikes me as odd to be the camembert, sniffed the meltinstalled in a high rise complex one shoulders, pursed in Equatorial Africa - I went out to buy some food. It wasn't quite women generally do when shopping agencies that it will deliver to them, say, 67 per cent of all owners of garden sheds living in the Home Counties.

There are four million children between the ages of eight and 14, save In Weightman. The Times.

aluminium and mirrored glass, I affordable. According to the UN, finally found somewhere to the cost of living its employees

Woodsworth

#### **Art Galleries**

#### China's first emperor was exca-vated at Mount Li, near Xian, in 1974-77, some 7,500 lifesize terracotta warriors and horses emerged from its vast subterra-nean corridors. In the most hyped exhibition of the decade, Zheng's once-mighty imperial army is reduced to just eight

warriors, two horses and one stablehand. Since their discovery, a great many warriors have been tramping around the world under the ing around the worso under the orders of the People's Republic of China. This is their first showing in London, and their commercial debut. The Shaanxi Archaeological Overseas Exhibition Corporation has been paid an undisclosed but substantial sum to secure the loan of the 11 terracottas, plus 20 artefacts found on site (some of which are facsimilies). The businessmen anticipate some 500,000 visitors; the visitors, one suspects, will anticipate more for their money.

for a platoon. armour (pr The terracottas stand in what ets and all. purports to be an authentic Of the figures here, by far the reconstruction of their original most accomplished are the two site. It may more accurately be elaborately posed kneeling cross-described as much the same size bowmen. The potter-sculptors as the adjoining souvenir shop, depict horizontally folding drap-Here one can stock up with repliery, knotted scarves worn to pre-cas of the warriors (\$3-\$300, vent chafing, even the tread on credit cards accepted), Chinese the warrior's boots. Hands and cook books, or official guides to elaborate coiffure are subtly the exhibition. That it is an "offi-modelled. Traces of bright colour cial guide" and not a carlorne is also guides to strain a strain to the contract of the colour

No-one would expect to find an

army in Vincent Square, but for \$4.50 one might reasonably hope

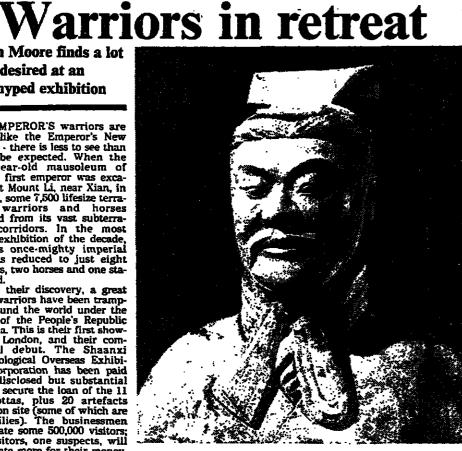
the exhibition. That it is an 'official guide' and not a catalogue is all-revealing. The venture, presenting art as spectacle, is more in the spirit of Cup Final than cultural feast.

If you can disregard the crowds and the commercialism (ear plugs and blinkers?) the warriors overcome all odds. What is so remarkable about the figures (not here, perhaps) is that no two are the same. Their sensitively modelled and detachable heads represent all the ethnic groups that constituted the that such a megalomaniac the sturdy horses - are more formalised, rather crude, but even the only work of man to be seen the same to the only work of man to be seen

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An unarmoured infantryman, part of the London exhibition of the terracotta army

armour (probably iron mail), riv-

from space. (Workmen were buried alive in both.)
The short-lived dynasty estab lished by this would-be immortal

was overthrown by a rebellion in was overthrown by a rebellion in 206 BC. According to the Histories, Zheng's unfinished burial ground was looted and burned. When farmers drilling for water in 1974 broke into the 210m by 60m Pit No. 1, containing 6,000 warrlors, they had stumbled on the archaeological find of the century. Whatever the organization century. Whatever the organisers claim, seeing the handful of warriors at Westminster is a poor substitute for seeing the army in, situ. But here, at least, it is possi-ble to see its representatives close to, and not in pits 40ft

The exhibition continues at The exhibition continues at the Royal Horticultural Society's Old Hall, Vincent Square, London SW1, until February 20. Monday, Wednesday, Thursday, Friday, 9.30am-9pm; Tuesdays, 9.30am-6pm; Weekends, 10am-9pm. Admission \$4.50 (concessions available)

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# Archaeologists uncover throwaway facts

ARE YOUR dustbins bursting prices and estimate the original with ripped wrapping paper, bottles, turkey bones and other is usually on the price tag on the detritus of modern living? If they are, spare a thought for the historical value of what you throw or refuse and the differences in We are haphazard now in seeing away. There is nothing like dust appear to the street was treat wear and the differences in the series and the differences in the series are the street was treat wear appeared to the series and the differences in the series was broken; and all bottles were appeared to the series and the differences in the series was broken; and all bottles were appeared to the series are the street was treat was treat was treat was treat was treat when the series are the series and the series are the series and the series are the series ar

unusual way of learning the pub-lic's likes and dislikes. The plo-neers of this discipline have been the archaeologists at the Univer-sity of Arizona in Tucson, where students are learning how to reconstruct societies by hands-on experience of the throwaway evidence.

evidence.

The project began in the early State some reporters were check1970s. It has been a popular ing his garbage cans. The police
course, and has the blessing of the city's Sanitation Department; in the dustlins.

A more startling exercise is to
work out the weight of discarded

away. There is nothing like dust-bins to reveal who you are and how you behave, as the Arizona and we do not care about, like Garbage Project has shown. Garbage reolect has snown.

Garbage reolect has snown.

Garbageology, the study of garbage, is rich ground (literally may want to keep private: and figuratively) for sociologists, letters, old cheque books or archaeologists and - not least - credit card slips. When Dr Henry market researchers, if they can Kissinger was US Secretary of hold their noses to tackle an injustral way of learning the rath-

> Gerald Cadogan takes a rummage through the economics of garbage

course, and has the blessing of the city's Sanitation Department; in the dustbins. A more startling exercise is to son is a fast-growing city in the Sun Belt, with many elderly people and many Mexican Americans. To handle the garbage, students must wear laboratory coats and surgical masks and gloves, and they will have been jabbed against disease. The garbage comes sorted by parts of the city, or blocks, even houses or apartments. But it is essential to keep the identity of its erstwhile owner confidential, since garbage says so much. The students sort the garbage and record it. Itsens are coded and divided into type and sub-type; for instance, ground cliuck for the students goods and brands and

new uses for old things. Without the pressure of poverty, we do not make cottage loaf-sized bri-quettes of cow dung for winter fuel, as they do in the East. But I am sure we could adapt and take our shovels to the fields, if it came to the pinch.

The Garbage Project also teaches scepticism, by comparing front-door interviews with back-door hard evidence. Do people

door hard evidence. Do people say they throw away as much as they in fact do? No, they underestimate, particularly, it seems, if they are low-income immigrant males being asked how much beer they have drunk. Their tallies do not match the piles of six-packs in the trash can. Middle-income. The pricars are dle-income Tucsonians are

apparently more accurate.
Garbage itself is a fairly old word. Its first mention (1430) refers to chicken innards. In the refers to chicken innards. In the royal household was a serjeant garbager, a poultry-master, doubtless in charge of the liver pates. By the 16th century the word had come to mean refuse, and also worthless or foul inerary matter. Then America took garbage over, and still uses it. I suggest, then, for a New Year resolution: cut the garbage and adapt more. And for the market researchers who collar us with a adapt more. And for the market researchers who collar us with a clipboard of questions, let them take up garbageology, to find out which brands are eaten to the last scrap and which the coasumers push away. For them in 1988, I suggest a ride with the



animinim and morrore gass, 1 anordance. According to the UN, finally found somewhere to the cost of living its employees shop. I had expected sidewalk can expect in Abidjan is only markets or perhaps small and slightly behind that of Tokyo, dusty shops where foreigners he was York and Geneva. Tell that could but inned butter, packets to a resident of one of the city's of dehydrated soup, and other Bidonvilles" or slums and see dull but amoeba-free fare. Bidonvilles or slums and see dull but amoeba-free fare. Bidonvilles or slums and see dull but amoeba-free fare. Cently humming with air conditioning and background music, the Prench. They wore the same ditioning and background music, the French. They wore the same language, carried the same language, carried the same leadines. Greek pears, French grown watercress, Italian veal, Dutch cream and a thousand other perishables lined the shelves. They're all air freighted commerce, education and even in daily, I discovered on inquiring I don't think any air lift. Abidjan must keep up. The

To the unsuspecting traveller, its discovery is as disconcerting as

discovery is as disconcerting as finding a wad of chewing gum stuck on the underside of a restaurant table - it just shouldn't be there. But it is, and like the more durable varieties of chewing gum it is probably there to stay regardless of guerrilla wars, famine, disease and other African sundries.

Eighty years ago Abidian was can sundries.

Eighty years ago Abidjan was nothing more than a native fishing village set on the edge of a steamy lagoon. In 1960 when France let go of its vast west. African empire it was still a provincial outpost, its heyday came in the late sixties, when soaring commodity prices for lynging. commodity prices for Ivorian cocca and coffee attracted for-eign investment and fuelled a eign investment and fuelled a frantic decade-long building boom. Today's shining towers are the result. The Tworian miracle has long since peaked, but Abidian now has a population of two million and remains the economic and communications centre for all Francophone West Africa.

One of the surprising things in the supermarket was the number of black faces. There were fewer there than one would find in a supermarket in London. Apart



other perishables lined the shelves. They're all air freighted in daily, I discovered on inquiring. I don't think any air lift operation in Africa can be as carefully organised as Abidian's. Isn't it odd how the challenges of supply, transportation and stockage - all the insoluble problems of African famine kellef - are quite easily overcome given a bit of encouragement.

Abidian is supermarkets, I thought, are very much like abidian itself - they make one wonder if one is really in Africa at all. Outside are four-lane motorways, towering government ment ministries with high speed lifts, giant screen video bars, California residential style suburbs, all very impressive, granted, but what does it have to do with the continent that begins lust beyond the city limits?

Not very much, I'm afraid. Abidian is essentially an artifical European city stuck on to the inneering as the continent that begins lust beyond the city limits?

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Rife First, December Second Bardel Bracks, Some Strains Label announces the January Group Store - DECEMBY, Linit Feb-nary Sn. Discreetly Strains Gallery, 186 New Cavendish, St. London W1. (01) 631-5140, Opening Smer. Tues - Set 12 -7.30 ps.

Clubs

WE ten cultived the eithers became pulsy on the play and value for Supper from 10-2.30 are. Disco a musiciana, giamorous hostesses, a flocathows, 169, Regent St., Williams

ELL ENJOYED your

Christmas shopping did you? Loved the crowds, the pushing, ated shops, the scram-

ble for the only free parking place on the block, the struggle home laden like a packhorse?

yes, I thought so. Just at the moment you don't really care if you never see another shop. But how would you feel if you could do a quick flip around a rather

attractive shop while sitting easily at home? If you knew that when you took a fancy to something you could just lift the phone, find out immediately if it

was in stock and have it delivered to your home within 48

hours at a time convenient to

Davies of Next fame, that's who.

A navy and cream print viscose skirt.

and jacket. The jacket (\$29.99) fea-

tures a small lozenge print echoed in a larger size in the three-quarter circle

skirt (\$32.99).

olution is actually here. From

today you can start to order your very own directory which you

can then flip through in the peace and quiet of your own armchair. A whole new Next col-lection is just a telephone call away. Whether it be some slinky

newunderwear, a grey flannel suit for him, a matt black fluores-

cent lantern, a "silver" bezel watch, a jazzy ceramic vese or a three-seater sofa, all can be with

you within 48 hours of placing Yes, I know, I know. There's been talk of a great new revolu-tion in mail order before and as

volutions went most of them

turned out to be more like a little

ċ

THE PROPERTY OF THE PARTY OF TH

They did, it is true, offer some

worthwhile. improvements. Today almost all of the mail

order companies offer direct tele-phone ordering and payment by credit card. The old-style down-market concepts of an agent sell-ing to her friends who then pay

by instalment has gone forever.
Shopping by mail has moved up
in the world. It is no longer the
down-at-heelneeding extended
credit to whom new mail order

companies appeal. It is the young aspiring couples with plenty of income but little in the way of

time who they're after. George Davies has long felt that

like fast enough.

His long-heralded mail order rev

Yes, wouldn't that be lovely, I hear you say, but who could pos-sibly offer to do all that? George

George Davies overturns the image of catalogue shopping

# The Next revolution starts right here in the home

something that they had to put up with. But somebody has to pay for the returns and it means the margins are high for poor quality goods. I worked out that for every 1 per cent reduction in the rate of returns we could put

£im on the profits.
The way to cut returns was to improve the merchandise and to give better information about the merchandise. Conventionally, mail order companies have con-centrated on improving the systems but not the quality of the merchandise. I decided that

the merchandise. I decided that quality was to be everything and I am aiming to get returns down to less than 15 per cent.

"One of the ways of giving better value is by cutting out a whole profit level — the whole-saler. If you buy something for the core that the profit is the profit of the pro say, £15 from most mail order houses, the value will be about £5. With us, because our own fac-tories make most of the things we sell, the value will be about £8.

Fundamentally there is lots wrong with the way mail order companies usually operate. There is much too little personal contact - once the order has been made you just have to sit back and wait 28 days. Sometimes you and wait 28 days. Sometimes you can wait for a couple of weeks before being told it is out of stock. Then, even more fundamentally, the quality of the goods just isn't high enough. These days you have to compete in a very exacting market-place. There's no shortage of goods and standards are getting higher every day. Mail order has to move with the times.

If felt these disadvantages had

"I felt these disadvantages had to be dealt with. I started with trying to make it more personal. The customer's first contact with the Next Directory (note even the terminology is to be changed – no catalogue for Next, but a directory instead) will be through the girl who answers the telephone. A new phone complex has been installed so no matter where in Britain customers phone from, they will only be charged for a local call. When they phone they will speak to somebody who knows the stock backwards, who will tell the customers that the customers are the customers. backwards, who will tell the customer there and then if it is in stock and, if it is, will arrange delivery at a time to suit the customer. Delivery times, like telephone times, are between 8am and 10pm seven days a week (YES, seven days a week). When the parcels are delivered that, too, will be quite different from what has gone before. A sprightly Next delivery person, in a bright red Next jumper will hand over the parcels personally suits in hanging bags, other clothes on hangers instead of being crunched up in a brown panies are essentially doing a worse job than they did before the war. Did you know that they used, for instance, always to have swatches of fabric so people could see and handle it before they honebt?

van der

Lucia

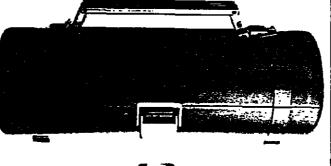
Davies has concentrated on - it's 'also the merchandise. "We've concentrated terribly hard on quality, building on the reputa-tion I believe that Next has for integrity and value for money. Almost all the clothing in the Directory will be quite separate from the collections in the shops, but a few basics each season will also be found in the shops. Accessories and the home interiors range will be a mixture of things new and things also available through the shops."

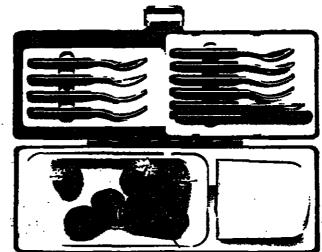
ane through the snops.

In other words, if you like the Next formula in the shops, you are highly likely to take to the Next collection in the directory. Turn the pages and the look is

familiar, the clever mix of updated classics and youthful fun, the sober tailorings for men (plain grey flannel, Prince of Wales checks), the silky-soft teawales checks), the silky-soft tea-dresses for women (very Ralph Lauren). Then there are up-to-the-minute gleaming acces-sories for gadget freaks, the col-lectable ceramics, some absolutely smashing clothes for kids, sports equipment - but don't take my word for it, see for your-self. Note the trouble that has been taken to make the Directory easy to use - the sizing guide the easy to use - the sizing guide, the tape measure, the swatches of fabric for all the men's suits and some of the women's clothing

Directories can be ordered by telephoning 0345-100-500. You can ring today and should get your directory (by post) within a week. It will cost you \$3, though George Davies reckons it has cost him about \$15 a time. "It has taken seven million swatches of fabric just to make certain customers can tell exactly what suiting we are offering." The £3
charge will be added to the first
order. There will be a delivery
charge of £2.50 per order. Once
you've got your directory you're ready to go . you can wear on Saturday what you ordered mid-





being crunched up in a brown though mail order has adapted a mail order thinking that a return little, it hasn't moved anything rate of between 30 per cent and like fast enough.

paper bag.

Prictic the in-tern way — a neat capsule golds plates,
But it's not just the systems and like fast enough.

Prictic the in-tern way — a neat capsule golds plates,
But it's not just the systems and tumblers, spoons and forks for four, one knife and as the mechanics that George bottle/can opener. 239.99

From the Interiors section - a large multi-coloured (orange, yellow, green, blue chequered) vase, 26cms

### Eat fresh and eat foreign

NEW YEAR resolutions do not come naturally to this column. Iskimongers know a great deal All year round I have sung of more about the fish they've got eating, drinking and being merry and there is no reason why, because it is 1988, I should suddenly hymn the virtues of abstitute and celf-denial.

The sum of the sum

remaps the r1 ought to have a slimmers' column, but I am not offering myself for it. Mortifying the flesh is not the only kind of New Year resolution. If it's what you feel like this morning, OK. Go ahead and resolve to have a matter time. However, the way was a second of the solution. rotten time. However, let us suppose that you intend to lead the rest of your life not as a guilt-ridden ascetic but as a normal being what resolutions shall we

Mainly, my resolutions seem to be about shopping. If you follow the modern habit and have a great big shop-in once a week, be clear what sacrifices and adjustclear what sacrifices and adjustments you and your family are
going to make as a result. You
don't need to buy everything
everyday - and if you really care
about the freshness of your leeks
and potatoes and broccoli as you
ought - you may find that the
greengrocer or the supermarket
offers you on Wednesday the
same (somewhat diminished)
pile that you picked your way
through on Tuesday. If you can,
oh fortunate reader, grow your
own this problem will not arise,
unless you are quite exceptionunless you are quite exception-

can't grow it I'll shop for it as status - we'll have some scallops often as possible. From which to start with, followed by rack of resolution number 2 grows by the dialectical process: stop feel-ing guilty and apologising for frozen vegetables. Using frozen rozen vegetables. Dang rozen vegetables may damm a restaurant in the eyes of the critics, but you are not a restaurant and this is 1988. Some vegetables freeze very well: for myself I find that commercially frozen broad beans are quite exception-ally good.

Broad beans fresh from the pod rarely come the way of most of us anyway. Same thing with peas, talking of which, my green-grocer was selling fresh peas in the pod at Christmas from Zim-

babwe or somewhere. Resolution number 3 is to cultivate my suppliers. It's no use trying to cultivate a supermar-ket: I see quite a lot of old ladies attempting to do so and I hope it's because they look to their shopping trip to provide a social occasion rather than because they want the best of everything put away for themselves. But you will find that, grumble though they may, most butchers

think that's all that counts either. These first three resolu-tions are of course trying to sell you something and that something is shopping-led cuisine. La Cuisine du Marcher, Paul Bocuse, the French chef, called it in his first book. You don't have to have a deep knowledge of what is in season at any given point - that's what your suppli-



### thought

ers are for and they are (except for barrows) all on the teleally idle and incompetent. But if phone. It's particularly important in the matter of vegetables, duce, January is anyway going to be a bleak time for you.

So: Resolution number 1. If I tend to get accorded second-class than most other things and they lamb. Very nice, but what vege-tables are there going to be and will the choice be made with your mind in the same groove in

April as it was in December?
Another resolution, talking of vegetables. Buy a steamer. I know people who steam all their vegetables - no boiling please, it loses all the vitamins into the trates. Vitaming saids its last water. Vitamins aside, it's the best way of ending up with vegetables on the plate which look just like they did when you

bought them,
I have only three other resolutions to propose and I shall state them boldly: sharpen all your knives - and keep them sharp. Go abroad as often as possible the best eating in the world is a few kilometres away, in Belgium and Northern France, and just going there teaches you a lot. Go to restaurants to enjoy yourself and order what you want. Res-taurants love the pleasure-lover and lay their gifts at the feet of the greedy. Encourage them and have a happy New Year.

**Peter Fort** 

#### Cookery/Philippa Davenport

### An antidote to the feast

NOW THAT the festive season mara-thon is finally over you may feel, as I do, in need of a complete antidote to all The classiest of all savouries per that feasting. I no longer have the appelormal. Instead of full-blown menus I depending on what the bacon rashers long for something slight. I want to kick are wrapped around - chicken livers, or party shoes, to put my feet up and to relax by the fireside, instead of sitting straight-laced in the diving sitting straight-laced in the dining room.

I love the idea of "a little eggy something on a tray", as Noel Coward used to say, or some other not-too-serious little culinary offering which can be conjured up quickly and served without

"I decided to try and take this traditional form of shopping which had been mainly devised to cater for the needs of the working classes (it offered them

what are always called the three Cs - credit, convenience and commission) and see how I could bring it into the 1980s.

"On the whole mail order com-

they bought?
"It's been part of conventional

A soothing broth made from the remains of the turkey would suit my fragile mood very well - such pure and easily assimilated light nourishment is just what the doctor ordered. I might sharpen the broth with citrus and add a few grains of rice for an Avgolemono t. Or I might beat in a raw egg and a little parmesan to make strachiatella. Or perhaps add a pinch of tarragon and an egg-and-cream liaison to create an exceptionally light and delicate variation on cream of chicken soup.

The other sort of food which appeals

to me just now is the savoury - that most English of snacks, so agreeably piquant and just the right size to stimu-late a jaded appetite without terrorising

Savouries are still to be found in good old fashioned gentlemen's clubs, but at home, sadly, they vanished from dinner menus along with the servants. It may no longer be practicable to serve savouries in their traditional place at the end of a formal dinner, but the facts that savouries are so quick and easy to cook, and must be eaten as soon as cooked, makes them perfect for informal occasions. I find them admirable as lunchtime food (after all most people today want a mini meal at midday, not a full scale affair), and a sparkling choice for light suppers. At hunchtime a savoury is often enough on its own. For supper you may want to precede it with a broth and to follow it with a small clean juicy bite of fresh fruit. Bear in mind too the virtue of hot savouries as bonnes bouches to serve before going out to the theatre - as elegant as they are delicious if carefully chosen and prettily presented on fruited rounds of fried or toasted bread.

Scotch woodcock is probably the easiget its name? Sometimes I spread the toast with tapenade instead of anchovy toast with tapenade instead of anchovy the fish are gilded in place. Serve with butter, and garnish the scrambled eggs mustard and lemon wedges.

The classiest of all savouries perhaps are those little parcels variously known

almonds, or fresh or smoked oysters.

Devilled kidneys is another favourite
of which I am very fond. I allow four lambs' kidneys for two people and make a mildly devilled butter by mashing 1½ ounces butter with scant two teaspoons English mustard powder, 1½ teaspoons Worcester sauce and a shake each of anchovy essence and mushroom ketchip. Dot the butter over the split and freshly grilled kidneys, add any juices the butter has failed to absorb and flash under the grill for a minute or so until the butter mixture is bubbling.

Season with salt and add a dusting of cayenne if you want to hot things up.
Soft herring roes on toast are, I think, one of life's little luxuries. But the toast must be soft and thick (remove the crust from each slice of toast, wrap it between the folds of a warm dry tea towel and keep in a low oven until all are ready. And the roes must be hot and buttery; dust them with a little well sea-soned flour and cook them gently in a good quantity of best butter. Pile them onto the toast season them well and pour over them the buttery pan juices to which you have added a generous splash of lemon juice. Then grate the zest of a lemon over the top.

Another fishy treat is savoury sardines, more nursery than dining room perhaps, but too good to dismiss when one grows up. Apart from fresh sardines grilled on the beach, I can think of no nicer way to eat these silvery little fish than on toast. The ingredients that make all the difference here are onion, parsley and lemon. For every four ounces of sardines used, mash one tablespoon chopped parsley, one scant tablespoon very finely chopped onion, a very generous pinch of finely grated lemon zest and plenty of black pepper into one and a half ounces of soft butter. Do this well ahead of cooking if and cheese tartine, just overlapping like possible so that flavors have a chence to blend. Spread wholemeal toast with that has been lightly buttered. half the butter mixture, drain the sardines from their oil, split them in half and remove the backbone. Lay the fish, skin side up, on the toast, packing them closely side by side, like the prob-erbial sardine. Dot them with the rest of est of all savouries. How I wonder did it the butter. Cook under a moderate grill until the butter is hot and bubbling and

their moisture and concentrate their mushroomy flavour. Then I pour on a little thick cream (three to four fluid ounces for one pound of mushrooms is about right) which has been well seasoned in advance with salt, pepper, freshly ground coriander seeds and either a little thyme or garlic. Let the cream bubble up in the pan for a minute or so and quickly stir and turn to coat the mushrooms with it. Wiltshire rerebit is a favourite family version of the ever popular cheese on toast. Equal quantities of Lancashire and Cheddar cheese are grated and mixed together then sprinkled over lightly toasted granary bread which has been smeared with wholegrain mustard. When they emerge bubbling hot from the grill, the rarebits are served on indi-

another excellent little dish which is

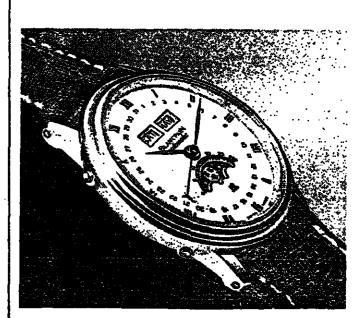
well worth reviving. I use large cap mushrooms, slice them thickly and

saute them in very little butter - cooking them for five or six minutes over fairly high heat to drive off most of

widual dinner plates, each cheesy toast surrounded by bouquets of peppery watercress, mini bunches of grapes, and quartered but unpeeled wedges of apples and juicy ripe pears. We tend to think of savouries as being particurty British. What is unique to us is the idea of serving savoury foods on toast at the end of a meal. The French and the Italians have always been dab hands at producing savoury snacks and bonnes bouches as a prelude to dinner or as mini meals in their own right.

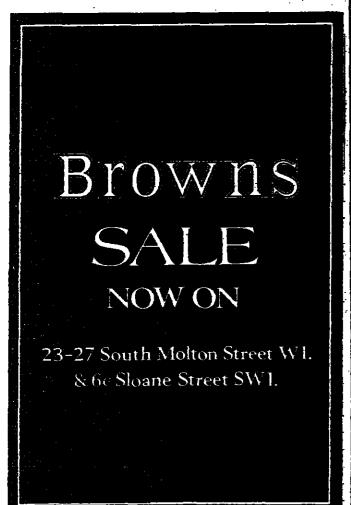
Little dishes like mozarella in carozza and crostini di fegatini are delectable but decidely rich, much better for a quick snack lunch or pre-theatre bite than as a first course for dinner. The same is true of tartines au chevre, which I like to serve with a fresh green salad on the side, and to dream of summer while I eat it. Cut very thin slices of French bread, and cover each one with a slice of goat's cheese of approxi-mately the same size. Arrange the bread Slide the dish into the oven and bake at 400 to 425 Fahrenheit gas mark 6 or 7 for only as long as it takes for the bread to become toasty and for the cheese to become hot and alightly molten. Serve with a spoonful or so of garlicky tomat sauce drizzled over the top plus a scat-tering of small black olives and the leaves stripped from a few sprigs of

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



<u>,e</u> BlancpaiN

LONDON Carringtons, Mappin & WAR. Carl March, Garant London Hilton Jewellers, Tyme, Whatches of Saintes Land Cas Watch Satisfay





#### Robin Lane Fox on The Golden Bough era

### Cambridge to Nemi

THIS INTELLECTUAL biography rans in teleficial back biography is outstandingly good and I have read it with great pleasure. Nothing very dramatic happened in J.G. Frazer's life, but his famous work. The Golden Bough, is so remarkable that its origin, nature and frequent revision are enough to sustain the story. Rob-ert Ackerman explains the ideas very clearly and maintains an engaging wit and eye for person-ality. His book has found new evidence and touches on a large circle of thinkers at a time when the study of primitive peoples was assuming a wide range and was assuming a wide ratige and finally gaining the depth which has made it into anthropology. Yet again, the last 30 years of the 19th century stand out like a towering cliff-face in our intellectual history.

Frazer's highly-honoured life combines two irresistible quali-ties. He worked so hard that he makes any reader feel guilty, but with hindsight, we can see that his methods and theories were completely wrong. There is not a grain of truth in the central contentions of The Golden Bough and his other books are books more about Frazer than about the subjects from kingship to the Bible which he professed to dis-

In his main work, Frazer believed that he was describing and explaining a universal phase in the beliefs and behaviour of the human species. He had two sorts of evidence for this primibelieved that myths were primi-

tive peoples' attempts to solve problems which they confronted quite rationally in their experience of the world. He found endless customs in books, in the reported behaviour of savages, in Greek and Roman texts (on which he was an expert) and in accounts of the contemporary peasants of Europe, whom he believed to be fossilised savages, arrested at an early level of development. He unified the evidence by assuming that all peoples had once been through the same primitive phase and that he could recover it.

He suffered for the superior of the conformation of the conformation of the providence of the conformation of the same primitive phase and that he could recover it. J. G. FRAZER: HIS LIFE AND problems which they confronted quite rationally in their experience of the world. He found endless customs in books in the

he could recover it.

He suffered from at least two crippling disadvantages. Frazer was a Cambridge classicist whose education was monumentally unhistorical. He was trained to write commentaries on antiquarian classical authors, where the art was to cite a relevant parallel to explain something mentioned in the text. I think that Ackerman might have emphasised how Frazer's other books took this art of the "parallel passage" to absurd lengths. He had a lethal eye for similarities where the differences were more obvi-ous and he ignored the historical and social contexts of the cus-toms which he falsely com-pared. Surprisingly, he made no attempt to visit a contemporary pre-literate society. He might have gone to New Guinea in the 1890s, but instead, he married his battleave of a wife.

Perhaps, even there, he would have "found" what he already had assumed. He believed that a primitive must have thought as

guided sort of science, religion was regressive and fraudulent. Like all his work, The Golden Bough was deeply and deliberately anti-Christian. Christians, he believed, had retained religious ideas which were survivals from the age of savages. The Passion and the Eucharist were updated versions of primitive totem-feasts and scapegoat-practices which we all ought to have totem-fessts and scapegoat-practices which we all ought to have outgrown. Few people reach the end of The Golden Bough's enormous length, but it ends passionately with the sound of church bells ringing out across a Roman landscape. Frazer is concluding that the same savage drama is still being played in Christian society: "The king is dead; long live the king."

The king, of course, is that haunting figure whose fate alarms and indoctrinates all innocent readers of the Bough's famous opening pages. He lived

famous opening pages. He lived in terror as a priest in the pagan grove of Nemi near Rome and, as Frazer describes his life, it seems frazer describes his life, it seems to me like a company directorship in an enterprise at risk to a takeover by Lord Hanson. Like a director, the priest took his job by disposing of the previous incumbent, but knows that he will be sacked at the end of the year in order to keep up excel-lent annual results.

In Frazer's view the priest embodied the spirit of a nearby oak tree, his murder was linked to the earth's fertility and

leader of the merciless Amal

militia, if he came in wounded.

She replied in Arabic that yes, she would. As a doctor she would.

treat anyone who needed it.

"But," she continued, "I would have to say to him, 'Mr Berri,



James Frazer: monumental misconception

essful takeover. The entire complex of "sacred regicide" was linked with anything from the custom of midsummer bonfires to the dying gods of the pagan

Prazer even misunderstood the ancient evidence for the cuit at Nemi and his views on mistletoe are pure sophistry. Why did he construct this enormous house of condensation and handle the construct of the construct the construction of the co cards which was bought in thou-sands of copies well into the

Edwardian Age? Robert Ackerman writes admiprimitive must have thought as lent annual results.

In Frazer's view the priest if he was transplanted from Cambridge to an earlier, less scientific age. Ironically, he criticised others for assuming that primitives thought like moderns. However, when he tried to think is lent annual results.

In Frazer's view the priest rably about Frazer's debts to Darwin, Renan and his very close friend, Robertson Smith, who also lived in Trinity College and wrote notably on Semitic to the earth's fertility and to the cutting of mistletoe and wrote notably on Semitic religion. Myself, I cannot help assured the new priest his suc-

meticulous father behind his ceaseless work. Frazer senior had shown similar signs of care and hard work as a Glasgow chemist and part-time writer: he was,

owever a devout Presbyterian. Freud was later to construct all sorts of nonsense about similarities between the neurotic and larities between the neurotic and the primitive mind because he took Frazer's findings for granted. He might, I think, have used his own theory on the author. Behind the small, bearded and bookish figure of J. G. Frazer, I see the meticulous image of his father, being pleased by the reams of bewildering detail and hard work and killed like the wriest at Nemi hy killed, like the priest at Nem

the relentless attacks on the family's Christian beliefs.

Armed with the bare minimum credential, a matriculation from London University, Wakeford first impressed Bishop Temple of Exeter, who found him a living in Totnes

and Edwardian England.

In 1887 he took to the road, a rural missioner playing the itinerant Nonconformists at their own game. Next he impressed Bishop Durnford of Chichester, in whose diocese he performed a similar role.

Then, after a meeting with Gladstone, it was up to Liver-pool, to become Vicar of St Margaret's at Anfield Imme-diately Wakeford was embroiled in sectarian disembroiled in sectarizin dis-putes. Elsewhere in the coun-try the High Church/Low Church issue was largely spent, but in Liverpool, locked as ever in a reces-sional time-warp, passions still ran deep. On the one hand he had to ward off over-tures from the Catholic com-munity, on the other to munity, on the other to defend himself against the acrimony of the Wiseltes, a rabble of dissenters cleverly manipulated by the epony-mous George Wise.

Wise took one sniff at Wakeford and dubbed him "Pope John of Anfield." In the short donn of Anneid." in the short term the adverse publicity engineered by Wise did Wake-ford nothing but good. By holding his ground he estab-lished his reputation as a preacher nationally. But in the long-term the opens were preacher nationally. But in the long-term the omens were soured. Wakeford's curate at St Margaret's, one Mr Eddrup, was alleged by Wise to have seduced a postman's wife. This had nothing to do with Wakeford personally, but nonetheless some of the mud stuck.

mud strick.

Wakeford, it was said, ran that kind of vicarage. Henceforward immoral conduct among the clergy became the theme of Wakeford's life. Soon after his promotion to Lincoln, in 1912, he was presented with an additional living at Kirkstead. Kirkstead estate was owned by the Rev Charles Thomas Moore, who in turn was the vicar of Appleby Magna. Wakeford discovered that Moore, who preferred offering his parishionars bread he had chopped up in his kitchen to communal wafers, sometimes put up at a wafers, sometimes put up at a house of ill-repute in Lincoln.

The consistory court cleared Moore, but that was only the beginning of the matter. Moore, a freemason, and more squire than a priest, swore revenge. And for an ally he needed to look no further than the parish adjoining Appleby Magna.

Appleby Magna.

The Rector of Seal, Nether Seal and Overseal was another parson, educated at Oxford, addicted to hunting and dining. But by a wretched coincidence, such as in fiction would only be forgiven the author of The Warden and The Last Chronicle of Barset, Herbert Worthington was also Wakeford's brother-in-law. Wakeford had married Evelyn Worthington in Devon 17 years before.

How the Archdeacon of

How the Archdescon of Stow was finally hoist on his own petard is told, with enviable style, in John Treherne's Dangerous Precinats.

### Peter Quennell on Bozzy's merrily declining years

### Gaudy nights

DANGEROUS PRECINCTS: THE MYSTERY OF THE WAREFORD CASE by John Treheme. Jonathan Cape. \$10.95, 192 pages Osborne. Heinemann £40.00,

Cleric

who

made

enemies

AS IN Trollope so in life. In the Spring of 1920 the Rev John Wakeford, Archdeacon

of Stow and Precentor of Lin-coln Cathedral, stayed on two separate occasions at the Bull

separate occasions at the Run Hotel in Peterborough. According to his own testi-mony he stayed alone. According to his enemies he was accompanied by a woman not his wife. The identity of

years later, at a lunatic asy-lum near Biggin Hill in Kent.

Wakeford was a self-made

in time these anomalous

with repentence and saving

souls. In short a medieval, pre-Reformation type thrust

upwards through the small interstices of late Victorian

BOSWELL WAS once delighted to hear himself spoken of as "a man whom everybody liked." At a happy period of his existence this no doubt may have been almost true; certainly he made a considerable contribution to the emiost true, certainty he made a considerable contribution to the amusement of mankind; and not until his disorderly later years, once he had produced his mas-terpiece and completed his life terpiece and completed in the work, did his gift of pleasing ebb away. His efforts to win public applause then grew much too forced and strenuous. "His joke, this woman was never speci-fied, but her putative exis-tence toppled Wakeford out of high ecclesiastical office and almost certainly accounted for his death, 10 forced and strenuous. "His joke, by nature," Johnson proclaimed; his song, his spritely effusions of and on another occasion: "If a man were to go by chance with obiturist in 1795, "were ready, but did not appear to possess upon all occasions their wonted power of enlivening social joy... showed go into a stable...the convivial society became more necessary to him while his power of enchantment over it power of enchantment over it continued to decline."

Wakeford was a self-made man for whom having enemies was a natural condition of advancement. Like other professions the Church smiled on those who had been to Oxford or Cambridge. Wakeford had been to neither. By birth a Cockney, he grew up in Devonport, where his father was Superintendent of the Docks Police. In adolescence, however, he was befriended by a rabbi who taught him Hebrew and turned his attention to God. continued to decline."

Simultaneouly his dependence on alcohol increased; the resolution he had formed when he was composing his Life of Johnson — to drink four good glasses at dinner and a pint after it — had now gone the way of other salu-tary decisions and his nocturnal rambles round the back streets of London had a more and more demoralising effect. He fell in the mud and had his pockets picked; so that his son Jamie, like the young hero of the Victo-rian moral tale, was obliged to follow him as he wandered off beginnings produced an unflawed specimen of a misfit cleric: a High Churchman with Evangelical tendencies, a lover of the eucharist and the confessional obsessed follow him as he wandered off and firmly bring him back again. In fact, he was rapidly losing friends; yet, at his best, he had a remarkable gift of enlarging and enriching his circle, not only among his own countrymen but abroad upon his travels. Rousseau, for example, he tells us, kist me several times and held me in his arms with elegant cor-

THE CORRESPONDENCE OF

JAMES BOSWELL WITH

BAVID GARRICK, EDMUND

BURKE AND EDMOND

BURKE AND EDMOND

MALONE

edited by Peter S. Baker, Thomas

W. Copeland, George M. Kahn,
Rachel McClellan and James M

Osborne, Heinemann £40.00

ture of narrow-minded horror
and lively- minded pleasure...\*

Yet between them friendship
was soon struck ompliments:

Sir, said he, you will be a very
great man...! want to contribute
my part towards saving you and
pray will you fix a day when I

osborne. Heinemann £40.00

ice

pray will you fix a day when I shall have the pleasure of treating you with tea. I fixed next day. Then Sir. said he, the cup shall dance and the saucers

skip."

Boswell's association with Boswell's association with Burke was less intimate; and it has been suggested that in the Life of Johnson, "Burke's portrait is its most notorious failure." This strikes me as a strangely misleading statement; for in the Life he records one of the most memorable descriptions of a famous contemporary that of a famous contemporary that ever came from a fellow man of genius. Burke was 'a great man by nature,' Johnson proclaimed;

ated the stateman's social vir-tues, "his knowledge...his diffu-sion, and affulence of conversation," but now and then they daunted him. Yet the letters he and Boswell exchanged show that Burke often returned his with a friend that the Life was "a greater monument to John-son's fame than all his writings put together." They differed on many subjects, chiefly of course on politics. Boswell detested Whigs but such differences did not always overshadow their talk, and in 1778 he was pleased to be able to note that they had been "charmingly easy and well at breakfast," and Burke had invited him to call again.

Edmond Malone, the third correspondent resurrected here, lacked any of Burke's natural majesty. An Irishman trained for the law, he became an English kist me several times and held me in his arms with elegant cordiality," declaring, "Vous etes ungalant homma," and Voltaire, though he complained that his excitable young visitor's discourses sometimes made his head turn round, and he "let himself gently fall upon an easy chair," seems to have enjoyed his company.

The Correspondence of James Boswell with David Garrick, Edmund Burke, and Edmond Malone, the fourth instalment in the "research edition" of Boswell's private papers, prepared by six learned American Boswellians, is a particularly interesting work since if illustrates his close relationship with a trio of his most notable contemporaries, ranging from a famous actor and accordand Malone, his adviser and editorial assistant All of them esteemed his fine qualities.

When he first encounted Garrick, the splendid performer was already rich and respected and close to the peak of his career, one of the "best known men in Great Britain," while Boswell was still an obscure young Scot fascinated by the stage and its romantic personalities. "I used," he afterwards recollected, "to walk down the Canongate and there or gans of fashionable opinion.

### Working with wounded

CHILDREN OF THE SIEGE by Pauline Cutting. Heinemann \$12.95, Pan (paperback), \$3.50,

DURING HER first week as a surgeon working among the Pal-estinians in Beirut, Dr Pauline Cutting was asked to operate on the right index finger of a young man who had been tortured by the Christian Phalangist militia.

correction; my job was to treat him in the best way I could."

get, half destroyed by gunfire

She guessed how much it meant to him for his finger to be straightened because it was his trigger finger. "I decided," she says, "it was not my business to Medicines were running out

A year later conditions had

deteriorated so much that the Bourj al Barajneh camp was under siege by the Amal militia. The hospital was a favourite tarand rockets. Women and children who ventured out to seek food were shot dead, a bedridden woman who was unable to call

you need an operation, but I'm afraid we don't have any anaesthetics, so we have to do it with-It is clear from this book that throughout her time in Beirut, Dr Cutting was sustained by her professional role as well as her sense of humour. This to some With the money markets on the extent protected her from the anger she felt as an individual brink of collapse the heat

including anaesthetics, and they had to improvise ways with sed-atives to keep patients asleep took over, except that nearly every case demanded new during major surgery.

One evening a young man asked Dr Cutting whether she would treat Nabih Berri, the resourcefulness from the team.
There also grew among the

there also grew among the staff of the hospital and the fam-ilies in the camp the camaraderie and unity that often characterise people faced with fearful danger. On almost every page she recounts some small act of kind-ness, whether a plate of humous she was given or a clean scarf.
Is heroism the right term to
use of a doctor who saw what there was to do and did it, find-ing time to marvel at the courage and patience of others, and even to fall in love with one of her co-workers? She is at pains to explain how nearly everyone there rose to the demands of the

anger she left as an individual rapped in which they were all trapped. In addition, there was so much to do, staunching and stitching complicated wounds in impossi-



Pauline Cutting: staying at her post

can alleviate a little of the suf-

### Ways to see stars

THE DIVIDED CIRCLE: A HIS-TORY OF INSTRUMENTS FOR ASTRONOMY NAVIGA-TION AND SURVEYING by J.A.Bennet. Phaidon/ Christies. \$45.00, 224 pages
MEISSEN PORTRAIT FIG-

MEISSEN PORTRAIT FIG-URES
by L. and Y. Adams. Barrie &
Jenkins, \$50.00, 224 pages
AN ILLUSTRATED HISTORY
OF SILVERWARE by Harold
Newman. Thames & Hudson
\$25.00, 367 pages
LOOKING AFTER ANTIQUES
by Ana Ployder and Frances by Anna Plowden and Frances Hallahan. Pan. \$16.95, 224 pages

ANTIQUE COLLECTING follows the book. Only when an expert, often an academic, has written the definitive work on, say, 19th century English silver, or Lowestoft pottery, can the market

of this contribution. The naming of the crucial instrument-makers, to say nothing of the relevance of the abundant illustra-tions of their craftmanship, will soon be reflected in saleroom prices and in dealers' lists.

providing the definitive history of at least a part of their passion, those instruments developed to make the work of astronomers, navigators and surveyors possible, instruments that measure angles betwen distant objects.

The Divided Circle goes back beyond Ptolomey to the Babylonians, who invented the 360 degree division. Writing with great authority, but some style, Dr Bennett moves on smoothly from the instruments developed by the classical astronomers, to their adaptation by the oceanic navigators of the 16th century, to land-surveying.

The collecting aspect is rigorously excluded from this scholarly study, at least on the surface, but no serious buyer could fail to appreciate the importance of this contribution. The naming of the crucial instrument-mak-

memoire.

An Illustrated Dictionary of Silverware by Harold Newman is just that. There are over 2,300 entries, from ablution basins to York silverware, many too brief to be practically useful, but the 725 illustrations make this an attractive accessory for the new silver collector. Only British and north American silver is covered, and it is odd not to include a list of silver-marks and their dates.

ver.

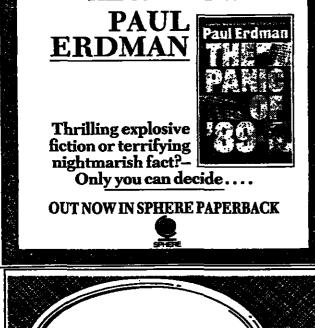
Fortunately Anna Plowden and Frances Hallahan, in Looking After Antiques include silver, along with every credible collecting field, in a useful and well laid out guide. Written in a practical, no nonsense style, with copious and understandable drawings as well as photographs, this is where collectors should really start, even before the purchase of the relevant handbook it makes the point that some It makes the point that some forms of antique collecting are more troublesome than the keep-

ONE HUNDRED years ago 33 gentlemen convened at the Cosmo Club, Washington D.C., to consider "organising a society for the increase and diffusion of geo-graphical knowledge." The meet-ing resulted in the National Geo-

### Journey North

GOVERNMENT FACTORIES and it is a pleasure to read an AND THE ORIGINS OF BRITISH REGIONAL POLICY
1834-1948
by Herbert Loebl. Avebury/Gower. \$25.00, 418 pages

HERE IS an admirably factual history of of the post-war Development Area policy seen from the north east coast viewpoint. Berbert Loebl is an industrialist and visiting lecturer at Newcasthe University. the clerry became the off was ford's life, ter his promotion to in 1912, he was present an additional lively of the the vicer of was the was been with the was been with the was been with the was been with was and Scotland, the vicer of Scal, Nether and O versea was parson, educated at was parson, educated was parson, edu



is really on ....

THE PANIC

OF '89

From the superselling author of

THE CRASH OF '79

levelop.

Now Dr J.A.Bennett, the curator of the Whipple Museum of the History of Science at Cambridge, has come to the aid of the growing body of enthusiasts for old scientific instruments by tions of their craftmanship, will soon be reflected in saleroom prices and in dealers' lists.

Len and Yvonne Adams have attempted to provide a similar

# 52 WEEKS FROM NOW, WE PROMISE YOUR CHILDREN WUN'T SEE THE WORLD LIKE THIS. Children tend to have Early Times is a stimulating, clearly-written

a naïve view of the world. Hardly surprising when their direct questions often get patronising or simplistic answers.

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of sliver-marks and their dates. There is also nothing on the cleaning and maintenance of sil-

Antony Thorncroft

ing resulted in the National Geo-graphic Society and its yellow-covered illustrated maga-zine. How the society grew and achieved world renown is admi-rably told by C.D.B. Bryan in The National Geographic Society: 100 Years of Adven-ture and Discovery (Phaidon, £35.00, 485 pages), a suitably glossy tome.

Antony Thorncroft reports on the export of works of art

### Licence to treasure

Sotheby's sells a painting by Van just before Christmas that Gogh of "Irises" for £30m; Chris museum purchasing grants were ties a Degas of laundry girls for to be frozen yet again, there is \$7.48m; and Phillips a "lost" little chance of even a majority Annibale Carracci for \$847,000, of the nineteen deserving objects owners of fine paintings, and other works of art, look at them other works of art, look at them more closely; start worrying about the higher insurance bills; and then consider all the good things of life that the antiques could be exchanged for. The salerooms get a rush of expensive items to sell and the guardians of our national heritage know they are in for a busy time, trying to staunch the outflow overseas of major treasures: major treasures.
The reviewing committee on

the export of works of art issued its annual review of 1986-87 on the eve of Christmas. It looked back on a fairly uneventful year.
Just over 6,000 objects, destined
for export, were referred to
museum experts for an informed opinion as to whether an attempt should be made to keep them in the UK. On only 26 occasions did the experts feel that the work of art was of such importance that the reviewing committee should be assembled, to decide whether the Waverley to decide whether the "Waverley Rules" need be invoked and an export licence postponed on the grounds that the object was either of great national importance, or of outstanding aesthetic influence, or vital for research purposes. On 15 occasions the reviewing committee backed the average of the purpose of the committee of the purpose experts' opinion and delayed a licence for up to six months, to give a British institution an opportunity to match the price paid by the overseas buyer of the antique. On eight occasions the money was raised and the object

aved for the nation. But, as a direct consequence of booming prices in the saleroom, between July and the end of 1987 the six strong committee has been summoned at roughly

museum purchasing grants were

of the nineteen deserving objects staying in the UK.

There is one ray of hope. In November the National Heritage Memorial Fund was given an extra \$20m by the Government. Much of this will be invested to provide additional income, but the museums seeking to secure one of the temporarily stalled. one of the temporarily stalled antiques are looking to the Fund for ald. There are hopes that the most important work of art in most important work of art in danger, Poussin's painting. The finding of Moses, will be saved. It was sold by the Trustees of the late Lord Clive to the Getty Museum for \$7.25m, so if the money is raised it will represent the largest sum eyer gathered together to fight off a foreign predator.

The Poussin is considered so

has promised \$250,000. It is possible that the two rival galleries might agree on the compromise floated by the Heritage Fund that all the available resources. be pooled and the Poussin shared between the two institu-tions. It is felt that, as art prices spiral, such joint collaborations will become more frequent. By coincidence an important Poussin in the US is jointly owned by the Getty and Norton Simon museums. The various factions 1987 the six strong committee has been summoned at roughly three weekly intervals to consider twenty six threatened works of art, and in nineteen cases it has decided on a temporary export stop. As a result our national and regional museums and art galleries are scurrying around trying to save more treating to the six strong committee sin in the US is jointly owned by the early March deadline. With our national, and in particular, our local museums, on the vexed question of collections. An owner can split up a valuable collection of works of art and streamed for the Arts that they are making a serious effort to raise the national and regional museums are now entitled to do. Action is also slow in coming on the vexed question of collections. An owner can split up a valuable collection of works of art and sell off individual items for less ing a serious effort to raise the saleroom prices is through and art galleries are scurrying and then temporarily the early March deadline.

With our national, and in particular, our local museums, owner can split up a valuable collection of works of art and sell off individual items for less the added on the export from the original particular, our local museums, also slow in coming on the vexed question of collections. An owner can split up a valuable collection of works of art and sell off individual items for less are scurrying in a serious effort to raise the sales slow in coming on the vexed question of collections. An owner can split up a valuable collection of works of art and sell off individual items for less are scurrying in a serious effort to raise the sales of the dealer's profit to collection of works of art and sellow in the early March deadline.

With our national, and in particular, our local museums, also slow in coming on the vexed question of collections. An overely pr



Poussin's "The Finding of Moses:" currently the most important work in danger of leaving the country

Posssin's "The Finding of Moses:" currently the most predator.

The Posssin is considered so fine that two institutions, the National Museum of Wales in Cardiff and the National Gallery in London, are competing for it. The NG has the greater resources, in particular the purchasing fund endowed to it by the British Library is keen to fighting back hard. It is approaching local business for the first time and is fairly confident. The Heritage Fund will make a substantial contribution, perhaps \$2m plus, and the National Art-Collections Fund has promised \$250,000 k is possible that the two rival galleries in most modest object, but one that all the available resources of saying of Moses:" currently the most most some slight adjustments are convered by the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the Clifford defence are all London based and sometimes let go of works of Treaty of Dover in 1670, which are that Evolution the British Library is keen to important by local or specialist museums. There was a row recently when both the Tate and laume and Anne Tanqueray, the National Portrait Gailery approved the export of a portrait by Edinburgh. In all these cases the Heritage Fund will be expected to be less metopolical minded.

The NG has the greater resulting of the export stop that now needed. At the moment the covered by the export stop that now needed. At the moment the Clifford defence are all London based in the UK include the Clifford are the Clifford and sometimes let go of works of treaty of Dover in 1670, which are that would be considered in the British Library is keen to important by local or specialist museums. There was a row feeling the stop of the stop of the papers of the Pople and the Secret and more modest object, but one that has touched the nation's heart, is a pair of "slap" heeled shoes of the 1620s. The Northampton shoe museum is leading the up to tan years when an owner chase to raise the \$21,185 needed refuses to accept the matching money raised by a British institution which, through a recent that the money is available by the early March deadline.

With our national, and in par-

of the George Brown collection of tribal art from Newcastle University to Japan through this loophole has not been forgotten nor forgiven. Some upward adjustment in the value of works of art that must go to an expert for judgement is also likely within the next year. The export controls are not designed to stop the international flow of run-of-the-mill antiques: but many museum

curators feel the real loss to the UK is in the steady disappearance of representative items of, say, 18th century furniture or 19th century watercolours. Even if they had the money to bid for if they had the money to bid for such antiques at auction they are often unaware that they are coming up for sale. There are now procedures being developed to keep museums better informed on what's on offer. Once a work of art has been sold abroad and then temporarily refused an export licence a British museum has the added

face minimal fines if uncovered) the UK has lost relatively little of real artistic significance in recent years. In 1987 it was sad to see the marble group, the Judgement of Paris, which Joseph Nollekens created for Joseph Nollekens created for Wentworth Woodhouse, go to the Getty, and a Turner sketchbook also went west. But we have plenty of Turner sketchbooks, just as we have another version of Van Gogh's Sunflowers. In recent months no national museums have bid to keep the temporarily blocked Old Master drawings from Chatsworth in the IIK ings from Chatsworth in the UK, but then the British Library already has an unrivalled collec-tion. In the near future the possi ble loss of some of the fine English silver that British Rail sold at Sotheby's in November for high prices might cause a mild flutter but, in the main, through a combination of good luck, greater Government generosity in offering tax concessions on works of art, and an open export system which discourages the blatant abuse endemic in countries like Italy which each countries, like Italy, which seek to ban virtually all exports, the UK muddles through. But there is no room for complacency

Records

# Solti's lively Lohengrin

Wagner: Lohengrin. Norman, Randova, Domingo, Nimsgern, Sotin, Fischer-Dieskau/VPO, VSO Chorus/Solti. Decca 421 058-1 (LP), -2 (CD), -4 (cas-

Lohengrin may surprise those who accept this opera more from dutiful loyalty to Wagner than from personal conviction. There is no inhibition about romantic trappings (the Vienna Philharmonic brass blaze in the fanfares with barbaric splendour), no lack of "blue-silver" radiance in the act one prelude, yet the core is firm. Solti presses the potentially costive ensembles hard, to their advantage — seldom has one been so little conscious of the rhythmic four-squareness

nevertheless works very well. With Norman there is always power in reserve. Randova, her words much clearer than usual,

At the heart of the turbulence is Domingo's Lohengrin, rightly on a different, more serene plane, approaching ordinary humanity in the bridal chamber scene, where his disillusion is most moving. For the rest, the voice, not quite in mint condition, still flows easily and flexibly. Not once does one have the usual uncomfortable feeling that the veins must be visibly throbbing the swan knight's neck. role but an important one)

frames the action with expected but still remarkable intelligence. only for this opera but for this particular interpretation. Hans Sotin is a steady, dignified Henry

Spontini: Olympie. Varady,
Toczyska, Tagliavini, FischerDieskau/RSO Berlin/Albrecht.
Orfeo C 137 862 H.

SOLTI'S DRAMATIC, colourful
C Lohengrin may surprise those to the opera one may imagine who accept this opera more from oneself walking in an avenue of dutiful loyalty to Wagner than Schinkel buildings, populated by from personal conviction. There Canova statues come to life.

one been so little conscious of the rhythmic four-squareness that is the bane of dull readings. One can understand the commotion caused by Lohengrin in the early days. One takes a new interest in the poem.

The casting is strong and interesting. Jessye Norman's Elsa is a complex portrait. Just as the great voice broadens from maidenly innocence to thrilling command full of urgency and strange lights, her handling of words and vocal colour suggest.

enly innocence to thrilling command full of urgency and strange lights, her handling of words and vocal colour suggest something much more formidable than the conventional, perplexed goose. This Elsa may have sensed something of Lohengrin's original identity — her intuition may be a match for Ortrud's second sight. She is indeed vulnerable but on a rather frightening scale.

This is formidable competition

Olympe, first given in Paris in 1819 and then in Berlin, where it much displeased the admirers of Weber's Der Freischutz, was revised by Spontini for Paris on his return there. This is the version recorded here. Olympia and Statira, respectively daughter and widow of Alexander the Great, unknown to one another and under false names, have both taken refuge in the temple of Diana at Ephesus. Olympia loves Cassander (tenor), a Macerather frightening scale.

This is formidable competition loves Cassander (tenor), a Macedonian Prince who saved her life contrast contracted of murdering This is formidable compensation for any Ortrud. The contrast donian Prince who saved ner me between Norman and Randova but is suspected of murdering Alexander. Cassander has a bit-Antigone (baritone), a twisted character who finally confesses

words much clearer than usual, sings to the limits of her power without losing steadiness. Siegmund, Nimsgern's Telramund, starved of tone but pungently enunciated, his final remarks to Elsa on the Minster steps vehemently hissed, gives strong support.

At the heart of the turbulence is Domingo's Lohengrin, rightly

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Ronald Crichton

### ENO's Rose

THE ENGLISH National Opera - Before the event; one might production of Der Rosenkava- have feared that the Masterson lier, revived on Thursday, is 13 soprano would prove a little years old it has lasted much longer in the repertory than many ger in the repertory than many opera's most substantial female another ENO show of similar role. It is true that in the middle another ENC show or samuely vintage, and has even spawned its own touching form of Rosen-kavalier tradition. Valerie Masterson, Sophie in 1975, now gradues of the control uates to the role of the Marschallin, as did the 1975 Octavian, Josephine Barstow, a few years ago. Both sopranos have brought immense distinction, of a very different kind, to the role – the juxtaposition, and the fact that both have fitted so naturally into the production naturally into the production (originally by John Copley, staged now by Keith Warner), at once assert its strengths and explain why its longevity is so fully justified.

Where Review of the production of a state of mind. The further development of a reading of the part so finely valerie masterson: her prospect for ENO audiences able to pay a visit.

This is a good revival for rea-

Where Barstow discovered in the Marschallin a vibrant inten-sity, digging with seldom-exam-pled urgency into the opera's emotional conflicts, Masterson scores above all through the supreme clegance and natural-ness of her stage demeanour. It is hard to recall a recent London occupant of the part more beau-tifully simple and at the same time more aristocratically assured in her carriage, her glances, her smallest gestures. Not a moment is wasted; move-ment is at once relaxed and reserved, and so every detail gains commensurately in sugges-tive power and telling directness. When in the final paragraph of the trio this Marschallin ever so gently turned her gaze on Octa-vian, a whole range of feelings tively youthful Ochs at once was summed up with classical eloquence.

LAST SUNDAY, BBC1 gave those of us who could keep away from Frankenstein on BBC2 an inside

demonstration of how the Corporation works. When the Director-General and the Chairman of the Board came on afterwards, they wisely submitted them-

John Drummond of Radio 3

range, where most of the conver-sational flowerings are placed, not every phrase was on this occasion ideally clear or compre-

Already the exquisite delicacy, suppleness, poise, and grace of much of the singing indicated the best kind of singing actor's lightness - the kind that is the dramatic projection of a state of mind. The further development of a redirect of the rest of Figure 1.

This is a good revival for reasons other than only its Marschallin – though, of course, with a Marschallin of this quality at its centre, many of the opera's potential openings for tedium are kept firmly closed. Jean Rigby's first Octavian is wocally of wonderfully smooth, lustrous quality, except where histrons quality, except where her struggles with the high tessiher struggles with the high tessitura become a little too evident for comfort; there are ganche notes in her portrayal, but ardent ones alongside them. Rosa Mannion (ENO debut) is a spirited, interesting Sophie, touching in soft phrases, a little hard when "opening out," very good at adumbrating the various social levels struggling for supremacy in the young gin.

I found John Tomlinson's relatively youthful Ochs at once



toned singing and incisive deliv-ery of the text add dimensions that other, more natural Ochses sometimes shirk. A word for Alan Opie's pompous but not ridiculous Faminal and Bonaventura Bottone's brilliantly funny and also musical Italian tenor, there are a couple of clumsy new inventions in Mr Warner's re-

Max Loppert Digest perhaps.

#### Theatre

### In need of a Miracle

between all possible stools.

The adapter emphasises the difficulty of catching the right tone for modern spectators in his programme note, but nowhere refers to Tony Harrison's successful treatment of some of the same material for the National glimpsed stage hands as they Theatre's Mysteries. Oxford's hurry about their tasks). Happier version draws on the many ideas in Richard Williams's promedieval sources available, not duction include cut-out trees identified in the programme, and includes such (theatrically) lesser-known episodes as Balaam and Balak and the woman taken attractive animal cut-outs, blowin adultery. The resultant style is in adultery. The resultant style is ups of old engravings.

a mixture of Godspell and a God is sensibly personified by schools broadcast. A vein of different members of the cast, whimsical fun recalls the hearty the girls included. The temperature of the cast, whimsical fun recalls the hearty the girls included. whimsical run recais the hearty the girls included. The temperahumour of the RSC at its most ture rises with every entrance of 
denotically matey; but for the 
most part this is a flat retelling 
in colourless modern language, 
neither neo-poetic nor mock-antique nor heightened earthy, but 
aimed at the children of Reader's

"You've got something on your Carol Russell's nagging Caribbing the swan knight's neck.
mind, father, I can tell by your bean Gabriel; Miss Russell works | Sischer, Dieskau's Horald (s short the Virgin, in the High Street, Amy Robsart's putative burial-place, saw the trial of the Protestant martyrs under Bloody Mary, the last Anglican sermon preached by John Wesley before he went his own way, and the vicarate of Newman before he too abjured the C of E. In short, rather a negative influence, which now extends to a polite but not over-responsive audience attending Oxford Stage Company's Miracle Play cycle, where the loudest noise is provided by Peter Buckman's new version thudding heavily and repeatedly between all possible stools.

The adapter emphasises the appearance, as angels, in the sil-

"BRITISH ROYAL MINT".

Martin Hoyle

Ian McKellen's run extended

Ian McKellen Acting Shakes peare at the newly renovated Playhouse Theatre has been extended for three weeks until January 30.

March: by which time the likeable young actors and the uncertain production may have decided what the point of the

IN THE NAME OF ALLAH, MOST MIGHTY, MOST MERCIFUL

Art of Arts

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The "MESSAGE COLLECTION" consists of thirteen medallions, commencing with the Mission and ending with the Farewell

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Radio

# Change on 3

selves only to a phone-in; so the points put to them were broad and familiar and no problem. selves only to a phone-in, so the points put to them were broad and familiar and no problem.

So what new developments are to be made in what we now know so much about? On Radio 4 on Tuesday, the Director-General, the Managing-Director, Radio, and the Controller of Radio 4 also had a phone-in, but I had already been bidden to Broadcasting House to hear the points put to them were broad arrogant bore. Picasso, Braque, Marie Laurent issues in the arts, on Wednesdays, Music on Thursdays, the Performing Arts on Fridays.

Current issues in the arts, on Wednesdays, Music on Thursdays, the Performing Arts on Fridays.

Stein was an English lady; only Duvernois (Struan Rodger), the surgeon who, to the accompaniphasis of 7.30 pm. Drama will fill this second of Justes, a new proposition of Tuesdays and Fridays, and room may be found for more Day 1918. radiated any sympa-Broadcasting House to hear the moment. Sundays at 11.15 and room may be found for more Controller of Radio 3 put his will be a showcase for all the drama at times. There will be a points over live, so with the best will be a showcase for all the drama at times. There will be a points over live, so with the best will be a showcase for all times. There will be a points over live, so with the best live for chamber music.

Saturdays. Choral Evensong on Friday has already moved to form the property of the prop

Celebrity recitals will be given

Gelebrity recitals will be given announced changes that will affect the whole lives of commit-fact the world Service news that the only shivers came from Six Continents.

I was reassured to be told that the only shivers came from I was reassured to be told that the should have been transferred to the should have been transferred to

new isz fixture, 10.10 pm on Samrdays. Chorul Evensong on Friday has already moved to Sunday. And as I feared, we shall not have the World Service news or Six Continents.

a shell. It begins with the regis-tration of his birth and continues pitliessly through every artistic or amatory contact of his 38

Douglas Hodge's able performance could not conceal that the poet was, at any rate in this version, a talkative and arrogant Apollinaire's skull on Armistice Day 1918, radiated any sympa-thy. Richard Wortley directed. in the hoped for a chill from Four (Radio 4, Sunday), but J.C.W. Brook's The Snowman Killing was so predictable that the only shivers came from the thought of all that snow. It should have been transferred to the should have been transferred to

Wembley Stadium/Robert Steen

### A great world arena on the edge

THE CHANT of Wem-ber-lee will surge from soccer terraces at 3pm today as the countdown towards the FA Cup final starts in earnest with the third round ties. But when the 1988 FA Cup ties. But when the 1988 FA Cup finalists enter the home of English football in May, they won't simply be rubbing shoulders with history. Not before time, Wembley will be seen to be moving into the 21st century.

The gargantuan eyesore of a tote scoreboard opposite the players' tunnel will have been transformed into a computerised

transformed into a computerised screen; 72 executive boxes and 2.500 executive seats will be in place, raising to around 63,000 the number who can be seated and reducing the total capacity to a more manageable 89,000, and parking facilities will have been increased by 1,000 bays. Even those perennially grouchy commissionaires will be sporting new uniforms as part of the "Wembley Cares" campaign.

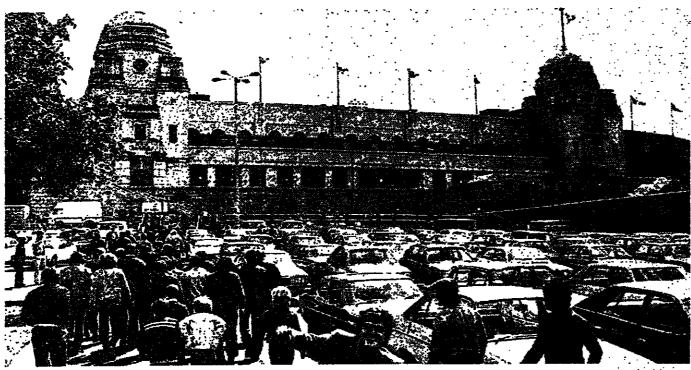
By next summer moreover a

By next summer, moreover, a museum of world sport and one dedicated to British football will be in place. Wembley's critics will certainly find it harder to castigate the place for being uncomfortable, unsuitable and

The only major sports stadium The only major sports stadium in the world not to receive a brass farthing in government or state subsidies. Wembley was built in 300 working days in 1922-23 as the centrepiece of the 1924 British Empire Exhibition, and has been in private hands since August 1927. In 1984, the former Granda chief executive

Arena completed a full buyout last March and in October made a successful reverse takeover bid of \$68.5m for the group which

international soccer matches and major cup finals, the Rugby League Challenge Cup final, world championship boxing toouts, hockey internationals, an at best. If we got any less, it wouldn't be worth our while. As it is we're on the edge." annual American football free-for-all and, from next sum-mer, baseball - plus, of course, greyhound meetings every Mon-day, Wednesday and Friday.



Here we go, here we go, in Wembley Way

Within the more intimate 21-year contract – a traditional climes of Wembley Arena – length of term – in 1982 and capacity of which is due to both Wolfson and FA secretary expand from 9,000 to 13,000 – Ted Croker describe Wembley as

Bowie, Michael Jackson and Madonna, and the throngs they attract, "we certainly couldn't afford to keep holding football matches. No stadium in the

at Wembley. The merged companies now have at their disposal an arena that hosts within its 73-acre complex a lot that is best in British sport.

Apart from its FA Cup final showpiece, Wembley is the venue for all England's home international soccer matches and major cup finals. An average of five or six games a year. It costs £500,000 a month to run this place even if mothing is mothing is mothing in the world these days can survive without pop concerts. The Football Association takes 75 per cent of the gate receipts for internationals and the cup international soccer matches and matches. No stadium in the world these days can survive without pop concerts. The Football Association takes 75 per cent of the gate receipts for internationals and the cup in the football in the world these days can survive without pop concerts. month to run this place even if nothing is going on, says Wolfson. "If you added up all the income we derive from football, it would come to \$1.75m a year

it is, we're on the edge."

The FA, which has a right of veto in all soccer matters at the stadium, embarked on its latest

former Granada chief executive and then Anglo Nordic chairman, Brian Wolfson, assembled a consortium called Arena Holdings to acquire 41 per cent of the shares for \$25m, and announced plans for a \$300m facelift.

Arena completed a full bound from 9,000 to 13,000 — Ted Croker describe Wembley as and the Conference Centre, there is snooker, tennis, ice hockey, Fans agree, and behave with reversussh, badminton and gymnastics. Athletics is almost the only missing ingredient.

Wolfson says, however, that without the likes of David the world wants to play there. over, "the relationship between the FA and Wembley has never

> Wembley was the main site for the 1948 Olympics and the Empire Games, now known as the Commonwealth Games, were held there, too, not to mention the 1966 World Cup soccer final. Wembley is served by an under-ground and a main line rail station less than half a mile away, while scores of first-class hotels lie within a five-mile radius.

Yet when bids were being says Wolfson, who has seen visit. The foundations proved unstable made for the 1992 summer ing figures rise from 2m to and the tower was dismantled in Olympics, the London blueprint nearer 5m during his brief tenthat Wolfson helped mastermind was rejected in favour of Birmingham's. "The British Olympic Committee sensibly concluded that athletes had to be able to fall out of bed and onto

the track. Birmingham's bid was mile radius of here, the location dedicated to that end - and they did it brilliantly," he concedes.

"To our astonishment, howis right. OK, so we need to improve access and egress, and To our astonishment, how-ever, the committee totally bley Park tube station to make it ignored London. When the cities a pleasure to come here by pubbidding for the 1996 Games were announced, I'd have loved Lonlic transport. But as our bro-chures say, Wembley - Where

announced, I'd have loved London to try again, but the council and authorities here were so disgusted with the BOC's behaviour blings about Robert Maxwell's bottomless wallet. "Maxwell has aves on everything," his beady eyes on everything, but the controlling interest can-not be bought," he insists. Although Wembley was origi-nally cited as the national sports stadium in 1922, the title is unof-ficial. Why else would the state have failed to lift a financial fin-

The playing area that has hummed to the skills of Diego Maradona, Pele, Johann Gruyff and George Best was once dubbed "Watkin's Folly." At the turn of the century, Sir Edward Watkin had used it as the base of ger on its behalf? In any case, if the title were official, would Wembley be worthy? The pres-ent transformation process hints that it might Watkin had used it as the base of "No one ever knocks the turf, a monument that he intended or the numbers who turn up, would emulate the Eliffel Tower. says Wolfson, who has seen visit-

. Eighty years on, Wembley's foundations appear rather more secure. It would be surprising if ure, helped by recent innova-tions such as the guided tour that pulls in more than 100,000

### American football/Ben Wright

IT WAS typical of a professional football season torn apart by the second players' strike since 1982 that last Sunday's wild card play-off games in both National and American conferences should have been won by the underdogs, apparently against all the odds. the odds.
The much fancied New Orle-

The much fancied New Orleans Saints, at home in their entirely enclosed, 70,000-seat Louisiana Superdome, were humiliated by the unheralded Minnesota Vikings in the most lopsided wild card game ever, by 44 points to 10.

The Saints had won their nine previous games for a 12-3 regular season record that was second in the league only to their division-winning rival San Francisco 49ers 13 wins against two losses. The Saints had never before enjoyed even a winning season in the club's 21-year history and the city was in an uproser. The

enjoyed even a winning season in the club's 21-year history and the city was in an uproar. The Vikings had scraped into the play-offs with an 8-7 record, losing three of their last four games. So the play-off appeared to be a foregone conclusion.

The San Francisco 49ers were so convinced that they practiced all week as if they were about to entertain the Washington Redskins. In fact they will now greet the Vikings, while the Redskins will travel to the Windy City to take on the Chicago Bears.

So what happened to the Saints? To my experienced but inexpert eye they were plainly points to 13, became a hero in overwhelmed by the enormity of the occasion. They scored the first touchdown after a fumble by Tommy Kramer, the Vikings' most than two minutes. But when receiver in the game today, caught his second touchdown starting quarterback, after less than two minutes. But when remaining to the the score at 20-20. Seattle received the ball spindly legs the Vikings' most talented and elusive receiver—returned a punt a record 84 yards for a touchdown in the 13th minute to give the visitors a 10-7 lead, the Saints fell apart.

The final straw came on the stroke of half time when the Saints were penalised for having allowed 11 defenders on the Saints were penalised for having in the first American conference divisional final, almost certainly field. Viking quarterback Wade in viciously cold weather on the above the latest of the Saints fell apart.



12 rather than the maximum allowed 11 defenders on the field. Viking quarterback Wade wilson, who had replaced Kramer, hoisted a "Hail Mary" pass 44 yards into the Saints' end zone and into a gaggle of players. A Viking came down with it for the most unlikely touchdown and a lead of 31-10 for the underdogs.

In the second wild card game, the Seattle Seahawks, widely the Seattle Seahawks, widely the sexpected to brush aside the Houston Oilers, although the lat-whelm a young and promising whelm a young and promising Colts team.

much in their favour. John Elway, the Bronco quarterback and spiritual leader, has finally achieved the maturity and accuracy that has mostly eluded the Oilers' black quarterback Warren Moon, although the latter possesses perhaps the equal of Elway's powerful arm. Denver should win to set up a repeat confrontation of last year's epic against the Browns in the American conference championship can conference championship game on Sunday, January 17, in which I expect the Browns to gain sweet revenge. In the first national conference

match today. San Francisco is the overwhelming favourite in the overwhelming favourite in my book because quarterback Joe Montana is easily the best in the game. He has missed one match with a strained hamstring, and played only the second half last week in the 49ers rout of the Los Angeles Rams. But this could turn out to Montana's advantage in that he, like the rest of a great team, will be well rested. Montana's back-up, Steve Young, is so mobile and promising as to be superior to either Viking quarterback, Kramer or Wilson. I feel the Vikings are certain to suffer a let down after their brilliant victory in New Orleans.

New Orleans.

In tomorrow's revenge match between Chicago and Washington in the wicked cold of Soldier Field hard by Lake Michigan, it is difficult to separate two teams with identical 11-4 records. Both have expected all season bedeen have struggled all season, bedevilled by injuries to their fine quarterbacks, the Bears' eccentric but very competitive Jim McMahon and the Redskins' big McMahon and the Redskins' big and very strong Jay Schroeder. Last year McMahon missed the play-off with a shoulder injury that required surgery, and the Schroeder-inspired Redskins won in Chicago, 27-13. This time McMahon will start, while another inconsistent, experi-enced and occasionally magnifi-cent black quarterback, Doug cent black quarterback, Dong Williams, will open the proceed-ings for Washington. My reasons for selecting Chi-

'cago to win by a narrow margin are few and inconclusive. But the Bears do become a winning team when guided by McMahon, and their rough and tough offen-sive and defensive lines are less long in the tooth than their mas-

iong in the tooth than their massive Redskin counterparts.

If I-am correct in my crystal ball gazing. San Francisco and Chicago will meet to decide who will oppose Cleveland in the Superbowl in San Diego on January 31. It is my guess that San Francisco will win on both occasions. That is really sticking out Houston Oilers, although the latwhelm a young and promising the sions. That is really sticking out one's neck far too far in a brutal advantage. But Tony Zendejas, the Oiler kicker, who had missed a 29-yard field goal with one minute 47 seconds left to play

BBC RADIO 2
adds am David Jacoba. \$200 Sounds Of The 80s. 10:00 Anne Robinson. 12:00 Gereld Harper. 1:00 pm Inman and Friends. 1:30 Sport: On 2 including Football, Rugby Lasgue (final of the John Player Trophy), Racing from Sandown Park: 5:00 Sports Report. 6:00 A Westith of Wisdom. 6:30 Julke-Box Saturday Night. 7:00 Beat The Record. 7:38 Gala Classics. 5:30 String Sound. 10:05 Merth Kelmer. 12:05 are Night Owls with Dave Gelly. 1:00 Alan Dedicost presents 'Nightride'. 5:00-1:20 A Little Night Music.

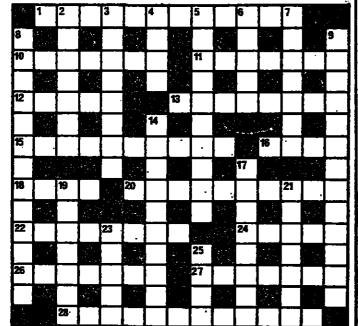
BBC RADIO 2

BBC RADIO 3

. 923 m.

#### FT CROSSWORD No.6,525

SET BY CINEPHILE Prizes of \$10 each for the first five correct solutions opened. Solutions to be received by Wednesday January 20 marked Cross word 6,525 on the envelope, to the Financial Times, 10 Cannot Street, London EC4P 4BY. Solution on Saturday January 23.



#### ACROSS

- 1 Notes on room: much of it's baroque (7,5) 10 A pound note in the back con-
- tains arsenic (7)

  11 He makes mistakes, an indefinite number, when Hornblow-
- nite number, when normblow-er's about (7)

  12 Boy and a girl fared bodly (5)

  13 Boy linds most of African country negative (8)

  15 Margin of thong's welt, possi-ble (37)
- 15 Margin of thong's well, possibly (3.7)
  16 Complaint at point of vent (4)
  18 Pledge to take wine? (4)
  20 Poetically even calcium may be used for one church (10)
  22 English and French nobleman in band losing weight (8)
  24 Trouble taken by country first to last (5)
  26 Greek character with obvious sort of energy (7)
- sort of energy (7)
  27 1571 battle for piano in shed
- (7)
  28 Building regulations nice flat for holiday (4-8)
- DOWN

  2 Stop man with a ban (5,2)

  3 College girl and boy turning up in purple? No thanks (8)

  4 Be employed as listener at pole (4)

  5 Moving house? (6,4)

  6 Introduction to explanation of what's wrong with the church (5)

7 Stop the Spanish officer (7)

- 8 Partnership practice is in favour of matches with fast running (6-7)

  9 William's place to come for the wedding (6,7)
- 14 Selfish boy without energy getting little money (10)
  17 Stop drivel and dithering to
- secure binding (8)
  19 Fish and sweets in old books
- (7) 21 Hair style for semi-ignorant Pole after church (7)
  23 Basket is numbered attach-
- ment to rod (5) Solution to Puzzle No.6,524
- PORRIDGE BOTTOM
  U O R A U O U
  PATHETIC STUPOR
  PATHETIC STUPOR
  PATH N NA A G L D
  ELEVENSES OBESE
  T N A K I V R
  BLOSSOM ALSO
  STY H A P A T
  ORATE TAPDANCER
  L L R E R D C U
  ENIGMA MINOLESS
  T SA S E N T
  EXTENT SECRETLY
  Solution and winners of

Solution and winners of the Christmas Crossword are on Page VI of Week-end FT.

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#### SATURDAY

BBC1

8:20 am Rooberb. 8:25 Seturday Starts
Here. 8:40 Roband's Rair Rece. 2:00 The
Muppet Bables. 8:20 Going Livel 12:12 pm
Wasther. 12:15 Grandstand including 12:20
Football Focus: 12:45 Racing from Haydock;
12:55 News; 1:00 Rugby League Focus; 1:15
Racing from Haydock; 12:5 Siding from Germisch-Partenkirchen and Lee Diablerets;
1:45 Racing from Haydock; 1:55 Siding; 2:10
Rugby League; 6:a0 of The John Player Trophy; 3:00 Racing from Leopardstown (The
Ladbroke H'cap Hurdle); 3:10 Rugby
League; 3:30 Half-time Scores; 4;50 CycloCross; 4:25 Finel Score.
8:05 News. 8:15 Regional Programmes.
5:20 Rolf Hamic Cartoon Time. 8:45 Jim'l
Rx It. 8:20 Hi-De-Hi. 8:50 Boh's Full House.
7:20 The Paul Daniels Megic Show. 8:05
Bergerac. 9:00 News and Sport. 8:15 Cagney and Lacey, 10:25 Monty Python's Flying
Circus. 10:30 Film; The Dirty Doser' starring Lee Marvin, Charles Bromson, John
Cassavetes, Telly Saveles and Doneld Suthorland. 12:55 am World Darts (Embassy
World Professional Championship).

Ferrer, 13:25 The Film Citib Medines: "The Devil is A Women" sterring Mariene Dietrich and Cesar Romero. 4:40 World Darts (Embassy World Professional Championship). 5:30 Royal Institution Christmas lectures. 6:30 International Bridge Citib. 7:50 Newsview. 7:40 Solt and Persula Play Bertok. 8:40 Artists and Models. 10:05 The Film Citib: Dietrich. 110:08 Film: "Districtorners" starring Mariene Dietrich and Victor MoLaglen. †11:40-1:15 am Film: "Blonde Venus" starring Muriene Dietrich, Harbert Marshell and Cary Grant.

#### LONDON

8:16 am TV-am Breekfast Programme. 9:25 713, 11:00 Ternshawks, 11:30 The Roxy, 12:00 pm The Fall Guy, 1:30 News, 1:06 LWT News tolkowed by Saint & Greek-sie, 1:35 Whestling, 2:15 Always have A Dreem, 3:00 Secoler: The Mercantile Credit Classic, 4:45 Results Service, 5:00 News, 8:05 LWT News followed by Walt Disney Presents.

Presents.

\$29 Blockbusters. \$:50 The A-Team. 8:45
Catchphrase. 7:15 "Supergir" starring Faye
Dursaway. Peter O'Tools. Mis Farrow and
Peter Cook. 9:35 News and Sport. 8:50 Ltd.
Weather. 8:55 Aspel & Company. 10:40 The
Big Match. 11:35 Snooker: The Mercantile

### Credit Classic, 12:30 am Highway Patrol.

**CHANNEL 4** CHARGEL 4

9:25 am Old Country, 9:55 Moneysphner.
10:25 Scotland's Story, 110:85 'The Idle
Class' staring Charlie Chaplin. 11:30 Darchi' Deys. 12:30 pas World of Animation.
12:50 Flacing from Sandown Park. 12:55 'This Above Alf starring Tyrone Power with
Joan Fortshine. 4:55 Magoo Makea News.
5:05 Brookside Onnibus. 6:00 Right To
Reply. 6:30 Stanley's Vision. 7:30 News
Summary followed by Anne of Green
Gables. 8:50 Knitting Pretty. 9:00 South Riding. 10:00 Black Forest Cinic. 10:55 Lab
Night With David Letterman. 11:46 Barrey
Miller. 12:15 am Something Evil starring
Sandy Dennis. 11:40 'The Raven' starring
Bels Lugoel with Boxis Karloft.

#### S4C WALES

that it might.

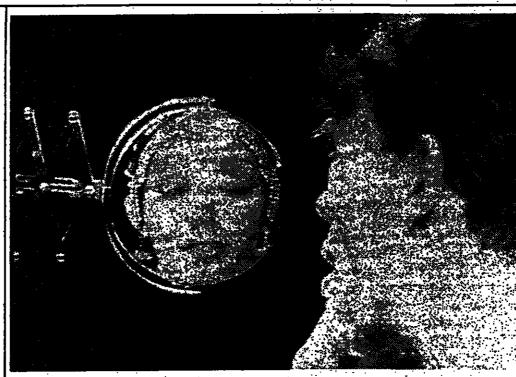
\$40 WALLS
10:30 am Ciff From The Hip. 11:30 Time
To Remember. 12:00 pm Scotland's Story.
12:20 What The Paper's Say. 12:50 Racing
from Sandown Park. 2:55 Filtr. "Sontewhere
in Time". 5:00 Two Men in A Baltoon. 6:00
Fight To Reply. 6:30 An Idea of Europe. 7:30
It's A Hudd, Hudd World. 7:30 Newyddion.
7:50 Pittach. 8:20 Awyr Las. 8:25 Y Maes.
Chwarse. 10:25 The Golden Girts. 10:55
Late Hight with David Lettermen. 11:45 Barney Miler. 12:15 am Filtr. "Something Evit
starting Sandy Denois. 11:40 "The Racer" starting Sandy Dennis, †1:40 "The Plaver" starting Bein Lugosi and Boris Karloff, IBA Regions as London except at the sticuton times.

12:00 per America's Top Ten LP's o 887, 12:30 Easy Street, 1:05 Anglis News 05 pm Anglis News, Sport and Weather.

11:00 am First "The Return of the Baverly Hilbillies." 12:45 pm Carloon Titre. 12:30 am Prisoner Call Biock H. 1:30 French Conne-tion if starring Gane Hackman. 3:30 Jos Cocker Live. 4:30 Cantral News followed by Cantral Mythode: "30

CRAMPIAN 12:00 pm The Greatest American Hero 2:55 Home Cookery Club. 10:40 Curling

### TELEVISION AND RADIO



An image from Map of Dreams on C4, tonight, 8.45

11:36 Snooker: The Mercentile Credit Clas-elc. 12:30 and Reflections.

CRANADA ·12:00 pm Streethawk. Movie: Burt Reynolds in 2:25 America's Top Ten.

11:28 am Alveys Have A Dream, 12:15 pm Gus Honeyburs Magic Birthdays followed by Cartoon Time, 12:30 pm The South West Week, 2:16 Gardene For Al. 2:45 Nammel - Two Weeks on The River, 5:05 Newsport, 5:19 West Diency Presents, 12:19

TSW

11:00 em The Rosp, 11:36 Feature Flim: When Worlds Collide' starring Richard Derr, Berbera Rush and John Hoyt: 102 Ulster. Nevestine. 4:66 Sports Results. 8:03 Ulster Nevestine. 4:62 Ulster Newaline. 12:20 em

YORKSHIRE 11:00 cm The Roxy. 11:36 Small W: BBC RADIO 3
7:06 am News. 7:85 Morning Concert.
9:00 News. 9:05 Record Review. 10:15 Sureo Release. 11:15 Call Radio 3 (Phone-in to.
Radio 3 Controller John Drummond). 12:00
pm BBC Philingmonic Orchestra. 1:00 pm
News. 156 Music for finte and plano played
by Susan Milan and lan Brown. 1:55 Melos
Cuartet of Stutigert. 2:50 Maurizio Politri
(plano): 5:60 Jazz Records Requests. 5:45
Critica" Forum. 6:35 Bournemouth Wind
Cuarte. 7:10 Otez Cutside The Baptistery at
12. 7:30 \*La Boheme" (Swiss Radio recording of Pucchi's opera, in taliani). 9:38 Don
Juan (Roneld Pickup continues his Byron
readings). 19:05 Hungarian Plano Music.
19:50 Almost Done. 1:300 Night Thoughts.
11:57-12:00 News. BBC RADIO 4

BBC RADIO 4
7:00 am Today. 9:00 News. 9:05 Sport On
4. 9:39 Breaksway. 19:00 News. Locale Ends
hosted by Ned Sherrin. 11:30 News; Taking
Politics. 11:30 From Our Own Corresponderit. 12:00 Money Box. 12:25 pm Best of
Ribish. 12:35 Weather. 1:30 News. 1:10 Any
Questions? 1:55 Shipping Forecast. 2:300
News. Second Edition. 3:50 News. 118ing
Ground (s). 4:15 The Tals of Ben Thompson.
4:30 Science Now. 9:50 Curtain Call. 5:55
Week Ending. 8:50 Shipping Forecast. 5:55
Weather. 8:00 News. Including Sports
Round-Up.

Round-Up. School The Week with Robert Robinson (s). 7:10 Stop The Week with Robert Robinson (s). 7:15 Saturday Night Theatre (s). 2:15 Music in Alind (s). 2:50 Ten To Ten (s). 2:59 Weether. 10:00 News. 10:15 The Saturday Feature. 10:45 Lord's Day. 17:00 The Big Fun Show (s). 11:20 Whose Line-is & Anyvesy? (e). 12:00-12:15 am News; Weether.

#### SUNDAY

BBC1

BSC1

255 am Play School, \$15 Umbretts. \$20
This is The Day, 18:00 What on Earth? 10:25
Tailing Business. 10:30 Tele-Prance. 11:15
A Yous La France! 11:40 Espana Vvs. 12:05
pin Bign Extra. 12:30 Farming. 12:55
pin Bign Extra. 12:30 Farming. 12:55
pin Bign Extra. 1:20 This Week, Next
Week. 2:00 Esstanders. 3:00 Match of The
Day Live: Ispanich Town. Westchester
United. 4:55 Cartoon. 8:05 Fax. 5:30
Antiques Readshow. 8:15 in The Kinow. 6:25
News. 6:40 Songe Of Praise. 7:15 Film: "The
Feturn of the Pink Parither" starring Petus
Sellers, Ctristopher Pharmer, Herbert Lon
and Casherine Schell. 8:05 The Cit of Life.
10:20 News. 10:35 Everymen. 11:15 Eporling Chance.

5:45 Sld Sunday, 5:25 Weather To Sk? 5:30 The Money Programme. 7:15 Eyes on the Prize. 8:10 Sports Archive. 9:50 Did You Sea...? 9:50 World Darts (Embasy World Professional Chempionship), 10:50 Screen Twey. The Vision 1

Including Praggle Rock, 10:00 713, 10:30
The Adventures of Bisck Seauty, 11:30
Needlation on Hope, 12:00 Weelend World,
10:00 ps LIMT News, 1:05 Potice 5, 1:10 Link,
10:00 The Emuris, 1:45 My Little Pony, 2:00
Encounter, 2:39 Snootker, 8:00 Bullsaye,
6:30 News, 8:36 LIMT News, 8:00 Highreny,
7:15 Surprise Susprise, 8:15 "Herem" starring Orner Sharif and Ave Gardner, 8:45
News, 3:35 Weether, 10:30 Glosing Ranks,
11:36 Heppy Australes, Australia with Paul
Hogan, Cive James and Dame Edna Everage, 12:30 am Benson, 1:50-3:00 Night Network.

CRUSTIEL 4
225 am Movie Mahal. 10:00 The World
This Week. 11:00 Pob's Programms. 11:00
The Waterns. 12:00 per A.P.S. 1:00 Opers
on Four: "The Return of Ulysses" with
English subtiles. 4:55 World of Anthration.
5:10 News Summary. E:10 The Business
Programms. 8:00 International Volleyball.
7:15 Whot on Earth is Going ort? 8:15 The
Stocks and Shares Show. 8:45 The Modern
World: Ten Greet Witnes. 8:65 The Modern
That Roared Starring Peter Selera, Jean
Seberg, David Kopsoff and Leo McKern.
11:30 American Football.

S4C WALES 9:00 am Hatos 10:00 The World This Week, 11:00 Stanley's Vision, 11:30 The Wations, 12:30 pm The Wine Programme 1:03 Anayddion Flynd, 1:30 Anne of Gree

1:00 pm Link. 1:15 Bisecope Bygo 1:20 Anglis News. 1:25 Westfer Tre 1:20 Farming Diary. 2:35 Anglia News. 1 ads 9 70 5. BORDER 1:80 pm Ferming Outlook. 1:30 Border News. 1:35 Castoon Time. 1:45 Link. 11:36 Closing Ranks. 12:50 am Scrumdown: St Helens v Leeds.

CENTRAL Lift Central News. 1:85 Central Post. 1:11 Link. 1:30 Here and Now. 6:35 Centra News. 12:30 are Prisoner Cell Block H. 1:3 Donahus. 2:38 Trislier Classic: "Vengeance" 2:55 Central News followed by Centra

1:00 pm The One Design - A New Con-cept. 1:15 Les Français Chez-Vous, 1:30

TYNE TEES

12:58 pm Under Newstine. 1:80 Ask Anne. 1:15 Unk. 1:30 Advict with Anne toles. 4:58 Ferming Weather. 6:30 Under towstine. 5:57 Under Newstine. 12:30 am

BBC RADIO 2

BBG HAMEU Z
7:30. sm Roger Royle seys 'Good Morning
Sunday'. 9:35 Melodes For You. 11:00 Desmond Cerrington. 2:00 pm Benny. Green.
3:00 Aisn Delt. 4:28 Serensed. 4:30 Sing
Something Biruple. 5:00 Chartie Chester.
7:10 The Good Human Guide. 7:50 Operates
Hights. 4:30 Sunday Half-Hour, \$:00 Your
Hundred Best Tunes. 18:05 Songs from the
Shows. 19:45 Neal Finderston at the plano.
11:00 Sounds of Jeszz. 1:30 sm Aisn Dedicost presents. \*Highertide'. 3:50-4:00 A Little
Might Moute.

SBC RADIO 3 BBC RADIO 3
7:00 News. 7:06 English Pastorsis. 8:06
World Service News. 8:18 Grunisus Tric.
8:08 News. 8:08 Your Concert Choice. 10:00
Music Westly. 1::18 Reight (Krahbasm and
Rogar Vignelas (celebrand) plano). 12:18 per
Words. 12:28 From The Feetbrais 1987:
Arisen Auger (coprand), Jerseny Messahin
(plano) and Thee King (clarines) in a programma of vious and instructional missio by
Mozant and Sciebert reported, at the Addeburgh. Pasthyst. 1:08 8:80 Fighter Plano
Orchestra, with John McCabe (plano) Westim (Overlares Sespino), Deliar (Plano Concarto), Besthouran (Symphony Not), 3:40
Shura Chertusetty (plano), 4:55 Janecott
Chamber Orchestra. 2:00 Sergman and His
Demons, 4:15 A Jacob Delights Art. 8:45
Mozart Endelion String Custes. 7:45 End-

less Parede - The first of four BBC Barwiste Festival concerts from the Barbloon Had, London, part 1: The Fields of Sorrow; Nentar The Desth of Orpheus: On the Sheer Threshold of the Night. 825 The Street Threshold of Cements discusses Birberest in the Orpheus development and his Interest in the Orpheus house and his Interest in the Orpheus house and his Interest Interest Princip Center (1) 1980 Description of the Night Control of The Night No. 3 in C. 1928 Choral Evensong. 11:30 Chopin played by Maris Bujaneka (plane). 11:57-12:58 am Neve.

#### **BBC RADIO 4**

BBC RADSO 4
7:50 am News, 7:10 Sunday Papers, 7:15
The Local Network, 7:40 Suntay, 8:50 The Week's Good Cause, 8:55 Weather, 8:50
News, 8:10 Sunday Papers, 9:15 Lider from America, 8:50 Morning Service, 10:15 The Arcters, 11:15 News Seard, 11:30 Pick of the Week' 6), 12:15 per Desert Island Discs (6), 12:35 Weather, 1:50 The World This Weekerd, 1:35 Shopping Forecast, 2:00 Gardense's Cuestion Time, 2:39 Huetingsower (c), 2:30 An Everyday Story of Country Folk, 4:50 News; Haydn and The Faithful Hound, 4:47 Esen Further Up The Type in a Furnmon, 5:50 News; Down Your Way, 5:50 Shipping Forecast, 5:55 Weather, 8:50 News.

Shipping Forecast. 6:55 Weather. 8:50 News. - 8:15 Fredheck (Christopher Dunckley sire comments about 85C programmes and policies. 8:50. International Assignment. 7:50 News; Gating To Know You? 7:50 Feer on 4 59. 8:50 Bookshell. 8:50 News The Same Again. 8:00 News; Caribbean Drift. 8:15 The Natural History Program. 9:55 Weather. 10:50 News. 16:15 Pain - The Final Threshold. 11:50 Kijimanian. 11:50 Seeds of Faith (p). 12:50-12:16 am News; Weather.

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